



GUIDANCE NOTE

Declaration of Intellectual Property Grandfathering Compliance

FSC/2/GN/011

For the attention of all Licensees and International Business Companies (IBCs):

Licensees and IBCs are aware that under current law¹–

1. An IBC that was incorporated on or before 16th October 2017, engages in a relevant activity or a new asset that was acquired after 16th October 2017 is not eligible to benefit from the tax exemption saved up to 30th June 2021;
2. If an IBC was incorporated on or after 17th October 2017, that company is not eligible to benefit from tax exemption existing prior to the commencement of the International Business Companies Act Chapter 270 of the Substantive Laws of Belize, Revised Edition, 2020 which was saved up to 30th June 2021; and
3. An IBC must not acquire, hold, own or deal with any intellectual property (IP) asset.

In the circumstance, measures have been adopted to ensure IBCs ongoing compliance with the aforementioned legal mandates. Therefore, the Commission hereby advises all Licensees and IBCs that it has published the [Declaration of Intellectual Property \(IP\) Grandfathering Compliance](#) (the “Declaration”) which must be completed by all IBCs incorporated on or before 16th October 2017.

The Declaration must be submitted to the Commission within sixty days (60) days upon the publication of this Guidance Note and may be subject to confirmation. The Declaration must be routed through their respective Registered Agent for submission to the Commission via email address, complianceandinspections@belizefsc.org.bz.

Licensees and IBCs must ensure to only utilize the Commission’s prescribed Declaration upon submission to the Commission. For ease of reference, a sample Declaration is attached to this Guidance Note.

¹ International Business Companies Act Chapter 270 of the Substantive Laws of Belize, Revised Edition, 2020

Licensees and IBCs are also encouraged to contact the Commission via complianceandinspections@belizefsc.org.bz with queries in respect to this directive.

FINANCIAL SERVICES COMMISSION

27th January 2022

Attachment: Sample Declaration

Insert name of IBC

ABC Global Company Limited

Name of company

DECLARATION OF INTELLECTUAL PROPERTY (IP) GRANDFATHERING COMPLIANCE

Measures adopted to ensure International Business Companies (IBCs) ongoing compliance between inspections and end of grandfathered period. (All sections are to be completed in BLOCK CAPITALS and place a tick in all check boxes that apply.)

Name of authorized person completing the declaration: John Steve Don, Director. Tick authorized person's position: Director.

as the case may be and by reason of my position is duly authorized and qualified to make this declaration on behalf of the above-named IBC, DO HEREBY SOLEMNLY DECLARE the below:

Date of incorporation: 1-Aug-2016
Registration number: 12345
Registered agent: RDC (Belize) Limited
Registered office: 86 Iguana Avenue, Belize City, Belize

1. REASONABLE PROGRESS: Date IPAG Form was submitted to the Commission

- I. The IBC has made its application to be grandfathered on 9-Dec-2019, which we believe is indicative of our intention for the IBC regime, existing prior to 20 December 2018 to continue to apply to it.
II. It is my understanding that if the Commission is of the opinion that reasonable progress is not made by the IBC, then that existing IBC may be required to comply with the existing IBC regimes, which came into force upon the enactment of Act No. 24 of 2018.

2. NO NEW IP ASSET

- I. The IBC has not acquired any IP asset since 16 October 2017 to date. Tick appropriately for #2 and #3.
II. The IBC has no plan to acquire any IP asset at any other time subsequent to the date of this declaration.

3. IP ASSET PROHIBITED:

- I. The IBC will not acquire, hold, own, or deal with any IP asset contrary to the grandfathering provisions.
II. The IBC will not acquire, hold, own, or deal with any IP asset contrary to the new IBC regime.

Name of authorized person making this declaration

I, John Steve Don do solemnly affirm that the above information given in this Declaration are true.

I understand that providing a false statement(s) within this Declaration may subject me to legal proceedings under the laws of Belize.

SIGNED) Name of authorized person making the declaration

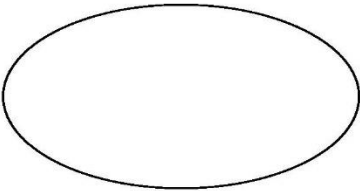
Name

Signature of authorized person making the declaration

Signature

Declared at

ON this **day of**



Place corporate seal or stamp here

Corporate seal or stamp