

PUBLIC NOTICE

Policies and Procedures on Payment of Fees

FSC/1/PN/006

It is hereby notified for general information that the Financial Services Commission (the 'Commission') has adopted the following policies and procedures on payment of fees:

Invoicing

Any fee(s) payable by a licensee or prospective licensee **must** be paid to the Commission **only** after an invoice has been issued to the payer/licensee for the appropriate amount. For the avoidance of any doubt, this includes application fees, licence fees, renewal fees, administrative fees and fines.

Payment Methods

Fees payable to the Commission must be paid in United States Dollars and may **only** be done by any one of the following methods:

METHOD NO. 1:

United States Dollar Denominated Cashier's Cheque made out in favour of the Financial Services Commission.

METHOD NO. 2:

United States Dollar cash deposit¹, internal bank transfer, or wire transfer.

All payments shall be made in cleared funds, without any deduction or set-off and free and clear of and without deduction for any taxes, charges, fees imposed by any governmental, fiscal or other authority save as required by law.

If any such deduction is made, the Licensee will pay to the Licensor such additional amounts as are necessary to ensure receipt by the Licensor of the full amount for the fees invoiced.

METHOD NO. 3:

Credit card² payments (i.e., visa, master or discovery).

¹ Only small value payments not exceeding US\$1,000.00 may be done *via* cash deposits.

² This is appropriate for small value payments not exceeding US\$500.00 and for other payment of fees approved by the Commission, on an exceptional basis.

Where appropriate fee(s) are paid to the Commission using method no. 1, it must be deposited directly into the Commission's account. The deposit **cannot** be made across Banks. For example, a Belize Bank International Limited's United States Dollar Denominated Cashier's Cheque **cannot** be deposited at the Commission's account held at Heritage International Bank & Trust Limited (HIB&TL), and vice-versa.

The invoice number **must** always be quoted in the description of the cash deposit form, online transfer form, or wire transfer form. Reference to the invoice number must be made in the cover letter submitted to the Commission where the appropriate fee(s) are made using method no. 1.

Engagement of Third Parties

A licensee may choose to engage a third party to wire any appropriate fee(s) owed to the Commission **but** is cautioned that the following supporting documentation must accompany the application or service request for onward transmission to the Bank:

- a) A letter from the invoiced licensee, authorising the sender to settle payment on its behalf.
- b) A **contractual agreement** showing the relationship between the sender and the invoiced licensee that justifies the third party sending the funds.
- c) Supporting documentation³ evidencing that the third party or its key individuals are either an affiliate or associated (directly or indirectly) with the licensee invoiced, including any of the licensee's key individuals.

Failure to forward the relevant documentation as part of the application package may result in the payment being rejected and returned to the sender, which will delay the processing of the relevant application or service request.

Proof of Payment

Proof of payment may consist of any of the following, depending on the method of payment utilised:

- a) A copy of the deposit slip for cash deposits.
- b) A copy of the internal bank transfer receipt; or
- c) A copy of the Payment/Swift Confirmation for wire transfers.

Appropriate fee(s) must be paid by the due date specified on the invoice.

Proof of payment must be submitted to the Commission *via* accounts@belizefsc.org.bz within twenty-four hours (24h) from the time the payment transaction was made.

³ Accepted supporting documents for the third party may include: a). Corporate Documents, i.e. Register of Directors, Register of Shareholders, Register of Beneficial Owners, Certificate of Incumbency, Certificate of Good Standing, b). Proof of Identification, duly notarised and apostilled for the sender of funds, c). Any other written contractual arrangement, etc.

Should any fee(s) wired to the Commission's account be returned to the sender by any intermediary bank, the duty of the licensee invoiced is to notify the Commission of the return of funds and re-submit payment. A copy of the proof of payment must be forwarded to the email address stated above as soon as possible.

Receipts

The Commission will issue a receipt only after having confirmed that the **appropriate** fee(s) has been cleared and the Commission is satisfied that the fee is in its account.

Credit Balances

The practice of **not** holding credit balances on behalf of licensees **remains**.

Administrative Actions for Non-Compliance

The Commission will assess a monthly administrative fine of five percent (5%) on the amount past due on any outstanding invoice payment.

The Commission may also impose an administrative fine for failure to adhere to the above-mentioned policies and procedures.

In this context, the licensee's attention is invited to the public notice of protocol for payment of invoices ([PN NO.16.3 of 2020](#)).

All licensees are advised to take note and adhere to the policies and procedures outlined above.

FINANCIAL SERVICES COMMISSION
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