

BELIZE:

BELIZE COMPANIES REGULATIONS, 2022

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BELIZE:

STATUTORY INSTRUMENT

No. 152 of 2022

REGULATIONS made by the Financial Services Commission with the approval of the Minister, in exercise of the powers conferred upon it by section 306 of the Belize Companies Act, Act No.11 of 2022, and all other powers thereunto it enabling.

(Gazetted 26th November, 2022).

PART I

Preliminary

1. These Regulations may be cited as the

Citation.

BELIZE COMPANIES REGULATIONS, 2022.

2.–(1) In these Regulations, unless the context otherwise indicates–

Interpretation.

“Act” means the Belize Companies Act;

Act No. 11 of 2022.

“affiliated company” has the same meaning specified in sub-regulation (2);

“close family member,” in relation to a person, means the person’s–

(a) spouse;

(b) child, including an adopted child;

(c) parent, including a stepparent;

- (d) brother or sister, including a stepbrother or stepsister; or
- (e) grandchild;

“company” has the meaning assigned under section 3 of the act;

“country” includes a territory;

“\$” or “dollar” unless stated otherwise means the Belize dollar;

“foreign company” has the meaning assigned under section 3 of the Act;

“group” in relation to a company (the “first company”), means the first company and any other company that is—

- (a) a parent of the first company;
- (b) a subsidiary of the first company;
- (c) a subsidiary of a parent of the first company;
or
- (d) a parent of a subsidiary of the first company;

“high net worth individual” means—

- (a) an individual whose net worth is at least \$1,000,000 in United States dollars or its equivalent in any other currency; or
- (b) any person that has total assets of not less than \$4,000,000 in United States dollars or its equivalent in any other currency;

“inspection” means the inspection of registers and any document maintained by the Registrar under section 295 of

the Act which is permitted to take place in accordance with the Act;

“parent,” in relation to a company (the “first company”), means another company, whether acting alone or under an agreement with one or more other persons, that—

- (a) holds, whether legally or equitably, a majority of the issued shares of the first company;
- (b) has the power, directly or indirectly, to exercise, or control the exercise of, a majority of the voting rights in the first company;
- (c) has the right to appoint or remove the majority of the directors of the first company;
- (d) has the right to exercise a dominant influence over the management and control for the first company pursuant to a provision in the constitutional documents of the first company; or
- (e) is a parent of a parent of the first company;

“permitted character” means a character, sign or symbol specified in Schedule I, and includes a blank space between two other permitted characters;

Schedule I.

“restricted word, phrase or abbreviation” means a word, phrase or abbreviation specified by the commission as such in a notice issued under section 18(2) of the Act;

“subsidiary,” in relation to a company (the “first company”), means a company of which the first company is a parent; and

“undischarged bankrupt” means an individual against whom a bankruptcy order has been made under the applicable insolvency legislation of any country.

(2) For the purposes of sub-regulation (1) and section 276(4) of the Act, a company is affiliated with another company if it is in the same group as the other company.

(3) For the purposes of sub-regulation (2) and the definitions of “group,” “parent” and “subsidiary” in sub-regulation (1), “company” includes a foreign company and any other body corporate.

PART II

Company Names

Sub-Part 1

General

Requirements
for company
name.

3.–(1) Subject to regulation 4, the name of a company shall be–

- (a) its company number name, within the meaning of section 19 of the Act; or
- (b) a name that comprises no more than one hundred permitted characters.

(2) A company shall not be registered under a company name which contravenes the rights of a registered trademark holder under the laws of Belize.

Requirements
for company
name other
than a
company
number name.

4. A company name, other than a company number name, may only contain one or more numerals if the Registrar is satisfied that it is clear from the context that the name is not a company number name.

Company name
in foreign
language.

5. Where the proposed name for a company or the name or alternate name of a foreign company applying to be registered under Part XIII of the Act or filing notice of a change in its corporate name under section 193(1)(a) of

the Act has a meaning in a language other than English, the application to register the company under that name, whether on incorporation, continuation or a change of name, or to register the foreign company under that name, shall be accompanied by a translation of the name or proposed name that has been certified, in accordance with Regulation 58, by the person who translated the name.

6. Where the proposed name for a company, whether on incorporation, continuation, or a change of name, is to include a restricted word, phrase or abbreviation, the application shall be accompanied by the written approval of the Registrar to use the restricted word, phrase, or abbreviation.

Company name includes restricted words, phrases, or abbreviations.

Sub-Part 2

Foreign Character Names

7.-(1) The Registrar may register a company with an additional foreign character name.

Company may be registered with additional foreign character name.

(2) Where a company is registered with an additional foreign character name—

- (a) the articles and by-laws shall contain a statement that the company has a foreign character name in addition to its name and shall state the foreign character name; and
- (b) wherever the name of the company appears in the articles and by-laws, there shall also be a reference to the foreign character name.

(3) A company shall not be registered with a foreign character name that is—

- (a) identical to a foreign character name that is registered, or has been registered, to another company under the Act; or

- (b) so similar to a foreign character name that is registered, or has been registered, to another company under the Act that the use of the name would, in the opinion of the Registrar, be likely to confuse or mislead.

(4) Notwithstanding sub-regulation (3)(b), the Registrar may register a company with an additional foreign character name that is similar to the foreign character name of another company if both companies are affiliates.

Powers of Registrar in relation to foreign character names.

8.-(1) The Registrar may issue a notice under sub-regulation (2) to a company if-

(a) he considers that-

(i) the company's foreign character name does not comply with the Act or these Regulations or is offensive or objectionable; or

(ii) it is contrary to public policy or to the public interest for the foreign character name to remain on the Register; or

(b) he forms the opinion that he does not understand the full or true meaning of the name.

(2) Where sub-regulation (1) applies, the Registrar may issue a notice to the company directing it to apply to change its foreign character name to a foreign character name approved by the Registrar on or before a date specified in the notice, which shall be not less than twenty-one days after the date of the notice.

(3) If a company that has received a notice under sub-regulation (2) fails to file an application to change its foreign

character name to a foreign character name approved by the Registrar on or before the date specified in the notice, the Registrar may deregister the name.

(4) Where the Registrar deregisters a foreign character name of a company under this regulation, the company shall, within fourteen days of the date of the certificate of change of name, file—

- (a) a notice of amendment of its articles and by-laws removing all references to the foreign character name; or
- (b) a restated memorandum and articles which contain no references to a foreign character name.

Sub-Part 3

Re-use of Company Names

9.-(1) For the purposes of regulations 10 to 15—

“change date” means the date on which the first company changed its name;

“discontinued company” means a company in respect of which the registrar has issued a certificate of discontinuance under section 180(4) of the Act;

“dissolved company” means a company that has been dissolved under the Act or a former Act;

“first company” means—

- (a) the company or former Act company that has, as the case may be—
 - (i) changed its name;

Interpretation
for regulations
10 to 15.

(ii) been dissolved under the Act or a former Act; or

(b) the discontinued company;

“insolvent company” means, subject to sub-regulation (2), a company that is–

(a) in liquidation or has been dissolved following the termination of its liquidation; or

(b) in administrative receivership, or has been dissolved within two years after the termination of its administrative receivership, without entering into liquidation;

“second company” means the company that seeks to use the name of the first company, whether on incorporation, continuation or through a change of name.

(2) A company that has been dissolved for seven years or more ceases to be an “insolvent company” for the purposes of regulations 10 to 15.

Registrar may permit re-use of company names.

10.–(1) Where permitted under regulations 19 and 20, the Registrar may incorporate or continue a company under, or register a change of name of a company to, a name that is identical or similar to the name of–

(a) a company or former Act company that has–

(i) changed its name; or

(ii) been dissolved under the Act or a former Act; or

(b) a discontinued company.

(2) Regulations 19 and 20 are subject to regulations 21 and 22.

(3) Nothing in Part V is intended to give a company, whether the first company or the second company, any entitlement to the transfer of the name from the first company to the second company.

11.—(1) Where the first company is a company that has changed its name, the Registrar may permit the previous name of the first company, or a name similar to the previous name of the first company, to be registered to a second company—

Use of changed
name

- (a) at any time after the expiry of a period of one year from the date the first company changed its name; or
- (b) if the first company provides its written consent—
 - (i) where the Registrar is satisfied that the change of name is part of a genuine sale of the business or undertaking, or a substantial part of the business or undertaking, of the first company to the second company, at any time after the first company has changed its name;
 - (ii) where the Registrar is satisfied that the first company and the second company are affiliates, at any time after the first company has changed its name; or
 - (iii) in any other case, after the expiry of a period of 6 months from the date the first company changed its name.

(2) Where a company has changed its name, and the name, or a similar name, has not been registered to a second

company, the Registrar may permit the company to change its name to its previous name, or a similar name.

Use of name of dissolved company.

12. Where the first company is a dissolved company, the Registrar may permit the name of the first company, or a name similar to the name of the first company, to be registered to a second company at any time after the date that the first company was dissolved.

Use of name of discontinued company.

13.—(1) Where the first company is a discontinued company, the Registrar may permit the name of the first company, or a name similar to the name of the first company, to be registered to a second company at any time after the expiry of a period of one year from the date of the certificate of discontinuance issued in respect of the first company.

(2) If a discontinued company is subsequently continued under the Act, the Registrar may permit the company to be continued under its previous name, as stated in the certificate of discontinuance, unless the name has been reused in accordance with these Regulations.

Restrictions on multiple uses of same or similar names.

14. The Registrar shall not permit a name, including a similar name, to be registered to—

- (a) more than two different companies; or
- (b) more than twice to the same company.

Restrictions on re-use of names of insolvent companies.

15.—(1) Regulations 11 to 14 do not apply where the first company is an insolvent company.

(2) If the first company is an insolvent company, the name of the first company, or a name similar to the name of the first company, may only be registered to a second company—

- (a) if the liquidator or administrative receiver has sold the business or undertaking, or a

substantial part of the business or undertaking,
of the first company to the second company;
or

(b) with the leave of the Court.

PART III

Registration of all Company Types

16. An application to the Registrar for the incorporation of a company under section 6 of the Act shall be accompanied by the following—

Supporting documents to be filed on registration.

- (a) declaration;
- (b) the articles or by-laws of the company;
- (c) proof of address of the prospective company, where relevant;
- (d) a property owner statement, where relevant;
- (e) if the company is to be incorporated as a segregated portfolio company, written approval of the Commission, where required under the Act and its Regulations;
- (f) applicable fees;
- (g) name and address of each licensee's agents;
and
- (h) where requested, any other document that the Registrar may determine as appropriate.

PART IV

Segregated Portfolio Companies

Application
for approval
to incorporate
or register
a Belizean
business
company as
a Segregated
Portfolio
Company.

17.--(1) Any person who wishes to incorporate or register a Belize business company as a segregated portfolio company shall submit an application to the Commission in the approved form.

(2) An application under sub-regulation (1) shall include the following information—

- (a) the name, or proposed name, of the segregated portfolio company;
- (b) details of the persons who are, or who will be appointed as, the directors of the segregated portfolio company;
- (c) a list of the initial segregated portfolios that it is intended will be created, including the name, identification, or designation of each segregated portfolio; and
- (d) in respect of each of the initial segregated portfolios that it is intended will be created, details of at least one director who will be appointed by the segregated portfolio company to act in respect of the segregated portfolio.

(3) An application under sub-regulation (1) shall be accompanied by the documents required under the Act for the incorporation or registration of a company, including a copy of the memorandum and articles proposed for the segregated portfolio company.

(4) An application under sub-regulation (1) for approval to register an existing Belize business company as a segregated

portfolio company shall be in the approved form and shall be accompanied by–

- (a) its articles and by-laws and the changes proposed to be made to the memorandum and articles should its application be approved;
- (b) a statement in the approved form, signed by at least one director of the company on behalf of the board, setting out–
 - (i) the assets and liabilities of the company as at a date no more than 6 months prior to the date of the application;
 - (ii) details of any transactions, events or other matters not reflected in the statement of assets and liabilities that the directors consider have materially affected or, prior to its registration as a segregated portfolio company are likely to materially affect, the assets and liabilities of the company;
 - (iii) the assets of the company that it is intended will be segregated portfolio assets, specifying in respect of which portfolio, and the assets that it is intended will be general assets; and
 - (iv) how the liabilities of the company will be satisfied; and
- (c) a declaration in the approved form signed by at least one director of the company on behalf of the board that–
 - (i) resolutions of the directors have been passed approving the registration of

the company as a segregated portfolio company;

- (ii) the company is solvent and that the company and each proposed segregated portfolio will, after the assets of the company have been allocated to segregated portfolios, be solvent; and
- (iii) the company has given notice to members of its intention to apply for registration as a segregated portfolio company.

(5) For purposes of sub-regulation (2)(d)–

- (a) any director of the segregated portfolio company may be appointed by the company to act in respect of the segregated portfolio; and
- (b) the same director may be appointed in respect of more than one segregated portfolio.

Approval of
application.

18.–(1) Where the Commission is satisfied that the requirements for an application under Regulation 4 for the incorporation or registration of a segregated portfolio company have been complied with, the Commission shall approve the application.

(2) The requirements for an application under Regulation 4 shall not be considered to be complied with, unless the Commission is satisfied that the application is in the approved form and provides all required information and is accompanied by the relevant documents or other information specified in that regulation.

19. In addition to the purposes for which a Segregated Portfolio Company (SPC) may establish and use segregated portfolios under Part VIII of the Act, a segregated portfolio may be used for any of the following purposes—

- (a) holding assets for high-net-worth individuals, including institutional investors;
- (b) operating multiple businesses or types of businesses, including setting up new business ventures, which require segregation from the business of the segregated portfolio company;
- (c) engaging in property development and management, including the acquisition of, trading in, leasing of, or otherwise generally dealing in, real estate, ships, aircraft, and other property which the company considers will be more efficient and cost-effective to be managed or otherwise dealt with through a segregated portfolio;
- (d) engaging in bankruptcy remote vehicles in structured finance and capital markets transactions; and
- (e) performing such other duties, responsibilities, and investments as are not inconsistent with any restriction or prohibition under the Act or these Regulations.

Purpose for which a Belizean business company's segregated portfolio may be used.

20.-(1) A Belizean SPC shall—

- (a) prepare its financial statements having regard to the provisions of section 143 of the Act; and
- (b) maintain its records and underlying documentation in accordance with and in the form required by section 88 of the Act.

Financial statements and records.

(2) Subject to sub-regulation (3), a Belizean SPC may prepare financial statements of its segregated portfolios separately or consolidate the financial statements of the Belizean SPC, but in each case identifying the segregated portfolios.

(3) The Commission may, in respect of any segregated portfolio company or class of segregated portfolio company, exempt the company from the requirement to prepare and submit financial statements in relation to a segregated portfolio or segregated portfolios of that company.

Creation of
segregated
portfolios.

21.—(1) Subject to sub-regulation (2), a Belizean SPC may create a segregated portfolio or such number of segregated portfolios as it wishes so long as it complies with the requirements of the Act and this Regulation with regard to the creation of the segregated portfolios.

(2) Where a segregated portfolio company creates a segregated portfolio, it shall, within 14 days of the creation of the segregated portfolio, notify the Commission in writing of that fact.

(3) Where a segregated portfolio company fails to comply with the requirement of sub-regulation (2), the company and every director of the company is liable to an administrative fine imposed by the Commission.

Terminating
a segregated
portfolio.
Schedule IV.

22.—(1) A segregated portfolio company may terminate a segregated portfolio by submitting to the Commission in writing a notification accompanied by the prescribed fee as set out in Schedule IV that—

(a) the company has terminated or intends to terminate the segregated portfolio, indicating when the termination took effect or will take effect;

- (b) the segregated portfolio does not, or on the date of termination did not or will not, have segregated portfolio assets attributable to the segregated portfolio;
- (c) the segregated portfolio has no, or on the date of termination did not or will not have, any outstanding liability;
- (d) where the segregated portfolio has, or on the date of termination had or will have, an outstanding liability, the liability will be paid from the general assets of the company;
- (e) confirms that the segregated portfolio was not terminated or is not being terminated in a manner prejudicial to investors and creditors; and
- (f) payment of applicable fees was made in accordance with Schedule II.

Schedule II.

(2) Where a segregated portfolio has not engaged in any business since its creation, the segregated portfolio company shall, in addition to or as part of the notification submitted under sub-regulation (1)–

- (a) confirm that the segregated portfolio has never commenced business; and
- (b) provide the reason or reasons why the segregated portfolio never commenced business.

23.–(1) Subject to sub-regulation (2), where a segregated portfolio is terminated by a segregated portfolio company under regulation 22, neither the company nor a creditor of the segregated portfolio or any other person may–

Effect of termination of a segregated portfolio.

- (a) commence legal proceedings, carry on any business or in any way deal with the segregated portfolio assets attributable to the segregated portfolio prior to the termination of the segregated portfolio under regulation 22;
- (b) defend any legal proceedings, make any claim, or claim any rights for, or in the name of, the segregated portfolio; or
- (c) act in any way that interferes with the affairs of the segregated portfolio.

(2) Where a segregated portfolio is terminated in accordance with regulation 22, the segregated portfolio company, creditor, or other person may—

- (a) in the case of the company, reinstate the segregated portfolio; or
- (b) in the case of a creditor or any other person, make application to the Court for an order reinstating the segregated portfolio;
- (c) continue to carry on legal proceedings that were instituted in relation to the segregated portfolio prior to its termination; or
- (d) pursue a claim on behalf of or in relation to the segregated portfolio.

(3) The reinstatement of a segregated portfolio under this regulation shall terminate as soon as the purpose of the reinstatement comes to an end.

(4) Where a reinstated segregated portfolio terminates pursuant to sub-regulation (3), the segregated portfolio company, creditor, or other person on whose initiative the

segregated portfolio was reinstated under sub-regulation (2) shall, within fourteen days of the termination, notify the Commission of the termination.

(5) Sub-regulation (3) does not affect a segregated portfolio company's power or authority to reinstate a segregated portfolio in accordance with section 149(4) of the Act.

(6) A segregated portfolio company, creditor or other person who fails to comply with the requirement of sub-regulation (4) is liable to an administrative fine imposed by the Commission.

24. Regulations 20 and 21 shall apply to a segregated portfolio reinstated pursuant to regulation 26 (2) if the reinstatement is effectively a reuse of the segregated portfolio and not for the purpose outlined in regulation 19.

Reuse of a reinstated segregated portfolio.

25.—(1) Where a segregated portfolio company reinstates a segregated portfolio, the company shall, within fourteen days of the date of reinstatement, notify the Commission in writing of the reinstatement of the segregated portfolio and pay the requisite fee.

Notification on reinstatement of a segregated portfolio.

(2) Where the Court makes an order under sub-regulation 23(2)(b) reinstating a segregated portfolio, the creditor or other person on whose initiative the order was made, shall within seven days of the making of the order, provide a copy of the order to the Commission.

(3) A person who fails to comply with sub-regulation (1) or (2) is liable to the imposition by the Commission of an administrative penalty.

26.—(1) If the Commission considers that the name, identification, or designation of a segregated portfolio is misleading or undesirable, it may by written notice direct

Control over names.

the segregated portfolio company to change the name of the segregated portfolio on or before the date specified in the notice, which shall not be less than 21 days after the date of the notice.

(2) A segregated portfolio company that fails to comply with a notice issued under sub-regulation (1) is liable to an administrative fine as imposed by the Commission.

(3) The imposition of an administrative fine by the Commission under sub-regulation (2) is without prejudice to the exercise of responsibility of the Registrar under section 22 of the Act to direct a company to change its name.

Notification
of changes in
information
submitted
to the
Commission

27.—(1) Subject to sub-regulation (2), a segregated portfolio company shall, by notice in the approved form and payment of applicable fees, notify the Commission of any change in information that the company is required to submit to the Commission under these Regulations, within fourteen days from the date that the information changed.

(2) A segregated portfolio company that fails to notify the Commission of any change in information as provided in sub-regulation (1) is liable to an administrative fine as imposed by the Commission.

PART V

Miscellaneous

Sub-Part 1

Voluntary Liquidation

Individuals
eligible to be
appointed,
or act, as
voluntary
liquidator.

28.—(1) For the purposes of section 206(5) of the Act, an individual is eligible to be appointed and to act as the voluntary liquidator of a company if the individual is not disqualified from acting as the voluntary liquidator of a company under sub-regulation (2).

(2) The following individuals are disqualified from being appointed, or acting, as the voluntary liquidator of a company—

- (a) a disqualified person or an individual subject to an equivalent disqualification under the laws of a country outside Belize;
- (b) a restricted person or an individual subject to an equivalent restriction under the laws of a country outside Belize;
- (c) a minor;
- (d) an undischarged bankrupt;
- (e) an individual who is, or at any time in the previous two years has been, a director of the company or an affiliated company;
- (f) an individual who acts, or at any time in the previous two years has acted, in a senior management position in relation to the company or an affiliated company and whose functions or responsibilities have included functions or responsibilities in relation to the financial management of the company or an affiliated company; and
- (g) an individual who is a close family member of an individual specified in paragraph (e) or (f); and
- (h) an individual who does not meet the requirements as set out under regulation 31(2) (c) to (g).

29.—(1) Subject to regulation 28, an individual who intends to act as a voluntary liquidator shall apply to the Commission to be registered as voluntary liquidator.

**Registration
requirement
for a voluntary
liquidator.**

(2) Applications to be registered voluntary liquidator shall be made in the first instance to the Commission, accompanied by the prescribed fee as set out in Schedule IV and required documentation.

Schedule IV.

Consideration of application for registration as a voluntary liquidator.

30.—(1) The Commission shall review and consider an application for registration as a liquidator.

(2) For the purposes of considering the application, the Commission—

(a) shall review and verify the qualifications and experience of the applicant; and

(b) may require the applicant to sit for an exam.

Decision on application for registration as a liquidator.

31.—(1) Within 45 business days after receiving an application for registration, the Commission shall issue a decision on whether the applicant has been approved to be registered as a liquidator.

(2) The Commission shall decide that the applicant is to be granted approval to be registered as a voluntary liquidator if it is satisfied that the applicant—

(a) has the requisite qualifications, experience, knowledge, and abilities; and

(b) will take out the following against the liabilities that the applicant may incur working as a registered liquidator—

(i) adequate and appropriate professional indemnity insurance; and

(ii) adequate and appropriate fidelity insurance;

(c) has not been convicted, within 10 years before making the application, of an offence

involving fraud or dishonesty whether in Belize or abroad;

- (d) is not, and has not been within 10 years before making the application, insolvent under administration;
- (e) is a person whose registration has not been revoked for cause by an entity having authority to licence, register or regulate the person as voluntary liquidator whether in Belize or abroad, other than in response to a written request by the applicant to have the registration cancelled;
- (f) is a person whose registration as a trustee has not been cancelled by an entity having authority to licence, register or regulate the person whether in Belize or abroad other than in response to a written request by the applicant to have the registration cancelled; and
- (g) is a fit and proper person.

(3) The Commission may develop guidelines to determine what constitutes adequate and appropriate professional indemnity insurance and adequate and appropriate fidelity insurance.

32. The Commission may decide that the applicant's registration is to be subject to conditions.

Registration may be subject to conditions.

33.—(1) The Commission shall register the applicant as a voluntary liquidator if—

Registration as voluntary liquidator.

- (a) the Commission has granted approval of the application to be a registered liquidator; and

(b) the applicant has submitted to the Commission evidence that the applicant has–

(i) adequate and appropriate professional indemnity insurance; and

(ii) adequate and appropriate fidelity insurance,

against the liabilities that the applicant may incur working as a registered liquidator; and

(c) the applicant has submitted to the Commission the prescribed fees.

(2) Any conditions imposed on the registration shall be documented and attached to the registration.

Issuing of a Certificate of registration as a voluntary liquidator.

34.–(1) The Commission shall issue a certificate of registration to each voluntary liquidator who has been granted approval of registration as a voluntary liquidator.

(2) The certificate issued by the Commission shall be valid for a period of 3 years commencing on January 1st of any given year and, accordingly, registration as a voluntary liquidator shall be effective for the same 3-year period, concluding on December 31st of any given year.

Application to vary conditions of registration.

35.–(1) If a Commission has decided under these Regulations that the registration of a person as a voluntary liquidator is to be subject to a condition,

Schedule IV.

the individual may apply to the Commission, accompanied by the prescribed fee as set out in Schedule IV, for the condition to be varied or removed.

(2) Notwithstanding sub-regulation (1), an application to vary the conditions of registration cannot be made–

- (a) if the registration as a voluntary liquidator is suspended;
- (b) if the condition is of a prescribed kind; or
- (c) in prescribed circumstances.

(3) An application to vary or remove the conditions of registration shall be submitted to the Commission in the approved form.

(4) A single application by a voluntary liquidator may address more than one condition.

36.-(1)The Commission shall, within 20 business days after receiving an application to vary or remove conditions of registration-

Commission to consider applications to vary conditions of registration.

- (a) decide whether the condition to which the application relates should be varied or removed; and
- (b) if a condition is to be varied, specify the manner in which it is to be varied.

37.-(1)If the Commission decides that a condition imposed on a registered voluntary liquidator is to be varied or removed, the condition is varied or removed in accordance with that decision.

Decision of the Commission to vary or remove a condition.

38.-(1) An individual may apply to the Commission to renew his or her registration as a liquidator.

Application for renewal of registration as a voluntary liquidator.

(2) The application shall be submitted to the Commission in the approved form, at least three months before the expiration of validity of the applicant’s registration as a liquidator.

(3) Notwithstanding sub-regulation (2), the Court may, on application, extend the time within which an applicant may apply to the Commission for the renewal of registration as a liquidator.

Schedule IV.

(4) An applicant shall submit the prescribed fee as set out in Schedule IV and documents accompanying an application for renewal of registration as a liquidator.

Renewal of
registration
by the
Commission.

39.—(1) On application for renewal of registration as a liquidator, the Commission shall renew the registration of the applicant as a voluntary liquidator if—

Schedule IV.

(a) the application is properly made and is accompanied by the prescribed fee as set out in Schedule IV;

(b) the applicant has submitted evidence to the Commission that he or she maintains—

(i) adequate and appropriate professional indemnity insurance; and

(ii) adequate and appropriate fidelity insurance,

against the liabilities that the applicant may incur working as a registered liquidator;

(c) the applicant has complied with any condition dealing with continuing professional education to which the applicant is subject during the applicant's current registration;

(d) the applicant has fully complied with regulatory filing requirements; and

(e) the applicant continues to be a fit and proper person.

40. The renewed registration is subject to the current conditions imposed on the registered liquidator.

Renewed Registration subject to current conditions.

41.—(1) After renewing the registration of a person as a liquidator, the Commission shall issue a certificate of registration.

Certificate of registration.

(2) The certificate issued and corresponding renewed registration are valid for a period of 3 years, beginning on the day after the person's immediately preceding registration as a voluntary liquidator ceased to have effect.

42.—(1) A person who is a registered voluntary liquidator during all or part of a liquidator return year, shall, within 1 month after the end of that year, submit to the Commission a return that conforms with sub-regulation (3).

Registered voluntary liquidator must lodge annual return

(2) For the purposes of sub-regulation (1), a liquidator return year means—

- (a) the period of 12 months beginning on the day on which that registration first began; or
- (b) each subsequent period of 12 months.

(3) A return under sub-regulation (1) must—

- (a) be in the approved form; and
- (b) include evidence that the person has, during the whole of any period of the year during which the person was registered as a liquidator, maintained—
 - (i) adequate and appropriate professional indemnity insurance; and

(ii) adequate and appropriate fidelity insurance,

against the liabilities that the person may incur working as a registered liquidator.

(4) The Commission may, on the application of the registered voluntary liquidator made before the end of the period for submitting a return under sub-regulation (1), extend, or further extend, that period.

(5) An application by a registered voluntary liquidator to extend or further extend the period for submitting a liquidator return under sub-regulation (1) shall be accompanied by the prescribed fee as set out in Schedule IV.

Schedule IV.

(6) A person who fails to comply with the requirements under this Regulation is liable to an administrative fine as imposed by the Commission.

Notification
of significant
events.

43.—(1) A registered voluntary liquidator must submit a notification to the Commission in the approved form should any of the following events occur—

- (a) the voluntary liquidator becomes an insolvent under administration;
- (b) a bankruptcy notice is issued in relation to the voluntary liquidator as debtor under any law of Belize or a law of a foreign country;
- (c) the voluntary liquidator is convicted of an offence involving fraud or dishonesty;
- (d) the voluntary liquidator is disqualified from managing corporations under any law of Belize or a law of a foreign country;
- (e) the voluntary liquidator ceases to have—

(i) adequate and appropriate professional indemnity insurance; or

(ii) adequate and appropriate fidelity insurance,

against the liabilities that the voluntary liquidator may incur working as a registered liquidator;

(f) the liquidator's registration as a trustee is suspended or cancelled; and

(g) any other event prescribed.

(2) A notification as referred to in sub-regulation (1) shall be submitted to the Commission within five business days after the registered voluntary liquidator has become aware that the event has occurred.

(3) A person who fails to comply with the requirements under this Regulation commits an offence and is liable to an administrative fine imposed by the Commission.

44.-(1) A registered voluntary liquidator shall submit a notification to the Commission, in the approved form, should any of the following events occur-

Notification of other events.

(a) information included in an annual liquidator return, an annual administration return or an end of administration return, prepared by or on behalf of the liquidator, is or becomes inaccurate in a material particular; or

(b) any other event prescribed.

(2) A notification as referred to in sub-regulation (1) shall be submitted to the Commission within ten business

days after the registered voluntary liquidator has become aware that the event has occurred.

(3) A person who fails to comply with any requirements under this Regulation commits an offence and is liable to a fine imposed by the Commission.

Offence of false representation as a registered liquidator.

45. A person who falsely makes a representation that he is a registered liquidator is liable to an administrative fine imposed by the Commission.

Offence of non-adherence to the requirement to maintain adequate insurance.

46. A registered voluntary liquidator who does not maintain, against its liabilities as a registered liquidator—

(a) adequate and appropriate professional indemnity insurance; and

(b) adequate and appropriate fidelity insurance,

commits an offence under these Regulations and is liable to an administrative fine imposed by the Commission.

Extract of declaration of solvency.

47. An extract of the declaration of solvency filed under section 205(1)(a) of the Act shall—

(a) set out the entire statutory declaration of solvency, except for the names and signatures of the directors;

(b) state that the names and signatures of the directors are omitted; and

(c) be certified by the Registered Agent of the company or director where applicable, as an accurate extract of the declaration of solvency that is complete, except for the names and signatures of the directors.

48. For the purposes of section 211(b) and section 212(3) (b) of the Act, the voluntary liquidator of a company shall advertise notice of his appointment—

Advertisement
by voluntary
liquidator
of notice of
appointment.

- (a) in at least one issue of a newspaper published and widely circulating in Belize, on the official website of the Commission, or in such manner as the voluntary liquidator considers it most likely to come to the attention of the public; and
- (b) unless the company's principal place of business is in Belize—
 - (i) in at least one issue of a newspaper widely circulating in the place outside Belize in which its place of business, or if it has more than one, its principal place of business, is situated; or
 - (ii) if the company does not have a place of business, or the voluntary liquidator does not know where its place of business is, in such manner as the liquidator considers is most likely to come to the attention of any creditors of the company.

Sub-Part 2

Registrar and Commission

49. The Commission shall maintain, regularly update and publish on the official website of the Commission a register of persons who are, or have been, registered voluntary liquidators.

Register of
voluntary
liquidators.

50. The Register of Charges maintained under section 157 of the Act in respect of a company shall contain the following information in respect of each charge registered—

Register of
charges.

- (a) the company number and name of the company that has created the charge;
- (b) the date and time of registration of the charge;
- (c) if the charge is a charge created by the company, the date of its creation or, if the charge is a charge existing on property acquired by the company, the date on which the property was acquired;
- (d) a short description of the liability secured by the charge;
- (e) a short description of the property charged;
- (f) the name and address of the agent or trustee for the security or, if there is no such agent or trustee, the name and address of the charge;
- (g) unless the charge is a security to bearer, the name and address of the holder of the charge;
- (h) details of any prohibition or restriction, if any, contained in the instrument creating the charge on the power of the company to create any future charge ranking in priority to or equally with the charge;
- (i) the name and address of the person who filed the charge for registration and the person's entitlement to file the charge;
- (j) details of any variation of the charge registered under section 158 of the Act;
- (k) the date and time of registration of any variation of the charge registered under section 158 of the Act;

- (l) the name and address of the person who filed the variation of the charge for registration and the person's entitlement to file the variation;
- (m) where a notice of satisfaction or release is registered under section 159 of the Act, details of the satisfaction of any charge registered under section 157 of the Act or, where a charge has ceased to affect the property, or any part of the property of the company, details of the property that has ceased to be affected by the charge, stating whether this is the whole or part of the company's property; and
- (n) the date and time of registration of the notice of satisfaction or release registered under section 159 of the Act.

51.-(1) A certificate of good standing shall not be issued under section 299 of the Act unless the company-

Certificate of
good standing.

- (a) is on the Register of Companies; and
- (b) has paid all fees and penalties due under the Act and has filed its up-to-date annual return.

(2) A certificate of good standing referred to in sub-regulation (1) shall contain a statement indicating that, at the date of the certificate-

- (a) the company-
 - (i) has not submitted to the Registry articles of merger, consolidation or arrangement that have not yet become effective;
 - (ii) is not in the process of being liquidated, wound up and dissolved; and

- (b) proceedings to strike the name of the company off the Register have not been instituted.

Filing of documents.

52.—(1) For the purposes of section 294 of the Act, a company that is fully owned by Belizeans, does not require a Registered Agent to file its documents of incorporation under section 6 of the Act.

(2) For the purposes of sub-regulation (1), a company is fully owned by Belizeans where it—

- (a) does not have any foreign shareholders, beneficial owners or directors;
- (b) has a valid social security identification number that has been verified;
- (c) the applicant is either a—
 - (i) shareholder;
 - (ii) guarantee member;
 - (iii) director; or
 - (iv) secretary.

(3) Notwithstanding sub-regulation (1), where a Belizean-owned company has engaged a Registered Agent to file its documents, the registered agent shall provide the Registrar with written notification of this within seven days of the engagement.

(4) A Registered Agent who fails to provide the Registrar with the written notification required under sub-regulation (3) within the required seven days of the engagement is liable to an administrative fine as imposed by the Commission.

53.—(1) The fees and penalties specified in Schedules III, IV and V shall be payable to the Commission.

Fees.
Schedule III.
Schedule IV.
Schedule V.

(2) A company which uses a registered agent shall pay the fees and penalties stipulated in Schedules III, IV and V in United States dollars.

(3) The fees contained in Schedules III and IV shall be implemented from November 28th, 2022.

Sub-Part 3

Administrative Fines and Penalties

54. Any contravention of the Act and these Regulations is classified as minor, serious or very serious as indicated in the fourth column of Schedule V.

Classification.
Schedule V.

55.—(1) The penalty in respect of a contravention that is classified as minor shall be five hundred dollars.

Penalties for
Contraventions.

(2) A minor contravention referred to in sub-regulation (1) which is continued for more than one day shall be subject to—

(a) a penalty of two hundred and fifty dollars for each day or part of a day during which the contravention continues; and

(b) an aggregate maximum penalty of fifty thousand dollars.

(3) The penalty in respect of a contravention that is classified as serious shall be one thousand dollars.

(4) A serious contravention referred to in sub-regulation (3) which is continued for more than one day shall be subject to—

- (a) a penalty of five hundred dollars for each day or part of a day during which the contravention continues; and
- (b) an aggregate maximum penalty of fifty thousand dollars.

(5) The penalty in respect of a contravention that is classified as very serious shall be two thousand dollars.

(6) A very serious contravention referred to in sub-regulation (5) which is continued for more than one day shall be subject to—

- (a) a penalty of one thousand dollars for each day or part of a day during which the contravention continues; and
- (b) an aggregate maximum penalty of fifty thousand dollars.

Sub-Part 4

Company Law Review Advisory Committee

Rules of
procedure.
Schedule VI.

56. Pursuant to section 228(5) of the Act, Schedule VI establishes the rules of procedure of the Company Law Review Advisory Committee and has effect with respect to its proceedings.

Sub-Part 5

General

Prescribed
manner for
requesting
inspection of
Register.

57.—(1) For the purposes of section 295 of the Act, a request for inspection of the Register is to be made, in writing, to the Registrar and shall be accompanied by the payment of the prescribed fee.

(2) If by making a request and paying the fee prescribed in sub-regulation (1), a person is entitled under a relevant provision to be provided with a copy of the whole or any part of any company record of a company, the Registrar may provide the copy to the person.

(3) A person, not being a director or shareholder of a company, or not being entitled under a relevant provision to be provided with a copy of the full extract of any company may only request the information in the Short Extract in Schedule VII.

Schedule VII.

58.-(1) This Regulation applies where a translation into the English language of any document required to be filed, submitted, or provided to the Registrar, is required by the Act or these Regulations to be certified as accurate.

Certificates of translation.

(2) The person who made the translation shall certify, or verify, before a person authorised to act as a Notary Public or to administer oaths that—

(a) the translation is an accurate translation of the document concerned; and

(b) he or she has the necessary competence to translate the document into English.

(3) Where a translation is certified or verified in a country outside Belize, the translation shall be certified or verified before a person authorised under the law of the country concerned—

(a) to act as a Notary Public, or equivalent;
or

(b) administer oaths, or their equivalent.

59.-(1) An annual return shall contain the following information—

Annual return.

- (a) principal address of the business;
- (b) directors;
- (c) shareholders;
- (d) share capital;
- (e) the amount of shares each shareholder owns;
and
- (f) any other information as requested by the Registrar.

**Timeframe for
filing special
resolution.**

60. A special resolution must be filed within 30 days of being passed.

Transitional.

61. A business company which is registered or incorporated after the coming into force of the Belize Companies Act, 2022 shall comply with the provisions of these Regulations no later than twelve months after the coming into force of these Regulations.

SCHEDULE I
[regulation 2(1)]

PERMITTED CHARACTERS

1. The letters A to Z, in lower and upper case.
2. Subject to regulation 3(2), the numerals 0 to 9.
3. Any roman numerals.
4. The following punctuation marks:

Full stop	.
Comma	,
Dash	-
Underscore	_
Apostrophe	‘ ’ ’
Brackets	[] () { }
Exclamation mark	!
Question mark	?
Inverted commas	“ ” ”

5. The following symbols:

@ & * / \ < > + = # %

6. The Registrar may, generally or on a case-by-case basis, permit the use of—

- (a) accents with one or more letters; and
- (b) symbols that indicate a particular currency.

SCHEDULE II
[regulation 21(1)(f)]

FEES PAYABLE BY A SEGREGATED PORTFOLIO COMPANY

SERVICE	PRICE [BZ\$]	PRICE [US\$]
Company	<i>Applies to natural persons verified registering on their own</i>	<i>Applies to those using a registered Agent</i>
	Segregated Portfolio Companies	
Incorporation of SPC	\$3,000.00	\$1,500.00
Registration of existing company	\$3,000.00	\$1,500.00
Annual Renewal	\$3,000.00	\$1,500.00

SCHEDULE III
[regulation 55]

FEEs FOR INCORPORATION OF COMPANIES

SERVICE	PRICE [BZ\$] <i>Applies to natural persons verified registering on their own</i>	PRICE [USD] <i>Applies to those using a registered Agent</i>
Company Incorporation		
Below 50,000	\$300.00	\$150.00
Over 50,000	\$2,000.00	\$1,000.00
	Foreign Company	
Incorporation	n/a	\$200.00
Continuation	n/a	\$150.00
	Post Registration	
Merger	\$1,000.00	\$500.00
Consolidation	\$1,000.00	\$500.00
	Amendments	
Filing a resolution that does not affect the company	\$50.00	\$25.00
Name Change	\$100.00	\$50.00
Agent Change	n/a	\$50.00
Agent Resignation	n/a	\$25.00
Change of address	\$100.00	\$50.00
Change of Shareholders/Directors	\$100.00	\$50.00
Increase of Share Cap. over 50,000	\$1,000.00	\$500.00

Decrease of Share Cap. below 50,000	\$100.00	\$50.00
Annual Returns/Renewals- Belize Companies	\$200 <= 50,000 share capital /\$2,000.00 >50,000 share capital	\$250 < 50,000 share capital /\$1000.00 >50,000 share capital
Annual Returns/Renewals- Foreign Companies		\$250.00 <= 50,000 share capital /\$1,000.00 >50,000 share capital / no par value \$350.00
Restoration Fee	\$2,000.00	\$1,000.00
Allotment	\$100.00	\$50.00
Encumbrance		
Registration, Variation and Satisfaction of Encumbrance	\$100.00	\$50.00
Discontinuance	\$200.00	\$100.00
Dissolution/Liquidation	\$200.00	\$100.00
Rescind Dissolution	\$200.00	\$100.00
Certified Copies	\$30.00	\$15.00
Good Standing	\$30.00	\$15.00
Incumbencies	\$100.00	\$50.00
Name Reservation for 90 days	\$50.00	\$25.00
Apostille	\$50.00	\$25.00
Extracts (Information services)		
Custom Extract	\$150.00	\$75.00
Short Extract	\$100.00	\$50.00

Full Extract	\$150.00	\$75.00
Special Letter	\$200.00	\$100.00
Any other service	\$200.00	\$100.00
Tax (Tax Information Numbers & Tax Exemption Certificates)		
TIN		\$60.00
Tax Exemption Certificate		\$60.00
Miscellaneous		
Re-registration fee	\$100.00	\$50.00
Printing of a certificate	\$30.00	\$15.00

SCHEDULE IV
[regulations 22, 35, 38, 39, and 42]

FEES

No.	Description of Fee	Regulation	Amount
1.	Fee on the termination of an SPC	Regulation 22(1)	\$300.00
2.	Application to vary or remove a condition placed on a voluntary liquidator	Regulation 35(1)	\$300.00
3.	First Registration as a Voluntary Liquidator	Regulation 29 (2)	\$1000.00
4.	Renewal of Registration as Voluntary Liquidator	Regulation 38(4)	\$2000.00
5.	Application by a registered voluntary liquidator to extend or further extend the period for submitting a liquidator return	Regulation 42(5)	\$500.00

SCHEDULE V
[regulation 54]

**CLASSIFICATION OF ADMINISTRATIVE MONETARY
PENALTIES**

No.	Description of Contravention	Act or Regulation	Classification
BELIZE COMPANIES ACT, 2022 (Act. No. 11 of 2022)			
1.	Failure to provide copies of articles and by-laws to members. Section 16(1).	Section 16(2) of the Act	Minor
2.	Failure to state foreign character in name of company where a foreign character forms part of the name of the company. Section 26(1).	Section 26(2) of the Act	Serious
3.	Failure to file notice of change in maximum number of shares a company is authorised to issue. Section 40(1).	Section 40(2) of the Act	Very Serious
4.	Failure to keep a Register of Members. Section 42 (1).	Section 42 (5) of the Act	Very Serious
5.	Failure by a foreign company on becoming aware that its Registered Agent has ceased to hold a relevant licence to change its Registered Agent to a person who holds such a licence within 14 days. Section 80(6).	Section 80(7) of the Act	Serious
6.	Failure of a company to have a Registered Agent in contravention of Section 80 of the Act.	Section 81(1) of the Act	Very Serious
7.	Failure of a Registered Agent to provide notice of ceasing to be eligible to act pursuant to sections 84(2) and 84(3).	Sections 84(5) of the Act	Serious
	Failure of a company to appoint a new Registered Agent within 90 days of receiving a notice that its Registered Agent has ceased to be eligible to act.	Section 84(5) of the Act	Very Serious

	Section 84(4).		
8.	Failure of a Registered Agent to notify the Registrar of any change in the details kept by the Registrar in respect of the Registered Agent in the Register of Registered Agents. Section 85(3).	Section 85(4) of the Act	Serious
9.	Failure of a company to keep required documents at its registered office and a copy thereof at the office of its Registered Agent in Belize if different from its registered office. Sections 86(1).	Sections 86(5) of the Act	Very Serious
	Failure of a company to notify its Registered Agent in writing within 15 days of any change in the register of beneficial owners, the register of members or the register of directors. Section 86(2).	Section 86(5) of the Act	Very Serious
	Failure of a company to keep and provide any registers required to be kept at its registered office to a relevant competent authority within 24 hours of receiving a request from the relevant competent authority to produce a required register. Section 86(3).	Section 86(5) of the Act	Very Serious
10.	Failure of a company to keep records required pursuant to section 87(1) at its registered office or copy thereof at its Registered Agent in Belize if different from its registered office. Section 87(1).	Section 87(4) of the Act	Very Serious
	Failure of a company to provide its Registered Agent with a written record of the physical address of the place or places where the records required pursuant to section 87(1) are kept at a place other the office of the Registered Agent. Section 87(2).	Section 87(4) of the Act	Very Serious

Failure of company to provide its Registered Agent with the physical address of the new location where the location of the records required pursuant to section 87(1) is changed within 15 days. Section 87(3). Section 87(4) of the Act **Very Serious**

11. Failure of a company to keep the required Financial Records pursuant to section 88. Section 88(1) Section 88(10) of the Act **Very Serious**

Failure of a company to keep pursuant to section 88(2) required accounting records at its registered office in Belize where those records are kept outside Belize. Section 88(2). Section 88(10) of the Act **Very Serious**

Failure of a company to maintain required records and underlying documents for the statutory 5 years. Section 88(3). Section 88(10) of the Act **Very Serious**

Failure of a company to keep the records required pursuant to section 88 at its registered office, or the office of its Registered Agent or in other place as its directors have determined by resolution. Section 88(4). Section 88(10) of the Act **Very Serious**

Failure of a company to provide its Registered Agent with a written— Section 88(10) of the Act **Very Serious**

a. record of the physical address of the place at which the records and underlying documents are kept;

b. record of the name of the person who owns or controls the place or places at which the records and underlying documents are kept; and

- c. undertaking advising that the Registered Agent shall, at any time it so requests, have access to and be provided with the records and underlying documents without delay

where the records and underlying documents required to be kept under this section are kept at a place or places other than at the registered office of the company, or the office of its registered agent. Section 88(5).

Failure by a company to provide its Registered Agent with the physical address of the new location of the records and underlying documents or the name of the new owner or controller of the new location, as the case may be, within 14 days of the change of the place or places, where the place or places at which the records and underlying documents, or the name of the person who owns or controls such place or places, change. Section 88(6).

Section 88(10) of the Act

Serious

Failure by a Registered Agent to keep and maintain a record of the place or places outside Belize at which a company for which it serves as Registered Agent keeps records and underlying documents comprising—

Section 88(10) of the Act

Very Serious

- a. the name of the company;
- b. the address or addresses of the place or places at which the company's records and underlying documents are kept;
- c. the name and proof of the

identity of the person who owns or controls the place or places at which the company's records and underlying documents are kept; and

- d. the date on which written undertaking advising that the Registered Agent shall, at any time it so requests, have access to and be provided with the records and underlying documents without delay was given to the Registered Agent.

Section 88(7).

Failure of a Registered Agent to provide to the Director General within a period of seven days, the records, and underlying documents in respect of a company, when required to do so by the Commission. Section 88(8).

Section 88(10) of the Act

Very Serious

12. Where a company has a common seal, failure to have its name engraved in legible characters on its common seal. Section 92(2).

Section 92(3) of the Act

Minor

13. Failure of a company to keep a register of charges pursuant to section 157(1).

Section 157(3) of the Act

Serious

Failure of a company to keep register of charges at the registered office of the company and a copy thereof at the office of its Registered Agent if different than its registered office. Section 157(2).

Section 157(3) of the Act

Serious

14. Failure to annex an order of the Court made pursuant to section 175(3) to every copy of the company's articles issued after the order has been made. Section 175(5).

Section 175(8)

Serious

- | | | | |
|-----|---|---------------------------|---------------------|
| 14. | Failure of a foreign company to register changes in particulars pursuant to section 193. | Section 193(4) of the Act | Serious |
| 15. | Failure of a foreign company to have a Registered Agent. Section 194(1). | Section 194(3) of the Act | Very Serious |
| 16. | Use by a foreign company of a name deemed by the Registrar and on which the Registrar has served to notice on the foreign company requiring it to cease carrying on business in Belize under, or using, that name. Sections 195(1) and (2). | Section 195(5) of the Act | Serious |
| 17. | Failure by a director or liquidator to file a notice of voluntary winding up. Section 258 (1). | Section 258(2) of the Act | Serious |

Belize Companies Regulations, 2022

- | | | | |
|-----|---|------------------|---------------------|
| 18. | Failure of a segregated portfolio company to notify the Commission in writing within 14 days of the creation of a segregated portfolio. Regulation 21(2). | Regulation 21(3) | Very Serious |
| 19. | Where a reinstated segregated portfolio terminates pursuant to sub-regulation 23(3), the segregated portfolio company, creditor, or other person on whose initiative the segregated portfolio was reinstated under sub-regulation 23(2) shall, within fourteen days of the termination, notify the Commission of the termination. Regulation 23(4). | Regulation 23(6) | Very Serious |
| 20. | Failure of a segregated portfolio company to notify the Commission in writing within 14 days of the reinstatement of a segregated portfolio and pay the requisite fee. Regulation 25(1). | Regulation 25(3) | Very Serious |
| 21. | Failure of a creditor or other person to provide the Commission with a copy of | Regulation 25(3) | Serious |

	an order of the Court, within seven days of the order, made under sub-regulation 23(2)(b) reinstating a segregated portfolio. Regulation 25(2).		
22.	Failure of a segregated company to change its name as directed by the Commission pursuant to Regulation 26(1).	Regulation 26(2)	Serious
23.	Failure of a segregated portfolio company to notify the Commission and pay applicable fees of any change that is required to submit under the Regulations within 14 days of the change in the information.. Regulation 27(1)	Regulation 27(2)	Serious
24.	Failure of a registered voluntary liquidator to lodge an annual return as required under Regulation 42 (1).	Regulation 42 (5)	Serious
25.	Failure of a registered voluntary liquidator to notify the Commission of a significant event as required under Regulation 43 (1) and (2).	Regulation 43(3)	Very Serious
26.	Failure of a registered voluntary liquidator to notify the Commission of other events as required under Regulation 44 (1) and (2).	Regulation 44(3)	Serious
27.	Making false representation that a person is a registered liquidator. Regulation 45.	Regulation 45	Very Serious
28.	Failure of a registered voluntary liquidator to maintain adequate insurance as required by Regulation 46.	Regulation 46	Very Serious
29.	Failure of a Registered Agent to provide the Registrar with written notification of his engagement as the registered agent of a Belizean-owned company. (Regulation 52(3)).	Regulation 52(4)	Minor
Belize Companies (Demerger) Regulations, 2022			
30.	Failure of a demerging company to provide the Registrar with a copy of an order of court required under Regulation 7.	Regulation 7(8)	Very Serious

31.	Knowingly or recklessly providing to the Registrar or the Director General on or in connection with an application under these Regulations any information which is false, misleading, or deceptive in a material particular; or Regulation 17(1)(a).	Regulation 17 (3)	Very Serious
32,	Knowingly or recklessly providing to the Registrar or the Director General on or in connection with an application under these Regulations any document containing any information which is false, misleading, or deceptive in a material particular. Regulation 17(1)(b)	Regulation 17(3)	Very Serious
33.	Signing a certificate under Regulation 5 or sub-regulation 12(3)(d) without having reasonable grounds for the opinion expressed in the certificate or for the statement made in the certificate. Regulation 17(2).	Regulation 17(3)	Very Serious

SCHEDULE VI*[regulation 56]***RULES OF PROCEDURE FOR THE COMPANY LAW REVIEW
ADVISORY COMMITTEE**

1. Pursuant to section 228 (4) of the Act, the Chairman of the Company Law Review Advisory Committee shall be the Registrar or such other person as the Registrar may designate.

Chairmanship of
the Committee.

2.–(1) Meetings of the Committee shall be called by the Chairman sending, or causing to be sent, to each member of the Committee a notice setting out the date, time and place of the meeting and including an agenda of the matters to be considered at the meeting.

Meetings of the
Committee.

(2) Notwithstanding sub-paragraph (1) the Committee may be permitted to convene its meetings via electronic means and shall communicate to each member the electronic medium and all other relevant information in such instances, to facilitate the convening of such meetings.

(3) In instances when meetings are convened via electronic means, a Committee member shall only be determined to be present if he or she is able to communicate whether orally or otherwise on the platform being used to facilitate the convening of the meeting and such ability to communicate must be confirmed through the action of communication.

(4) On the written request of a member of the Committee, the Chairman may call a meeting of the Committee. A member making a request under this paragraph shall indicate in writing the reasons for the proposed meeting and the matters to be considered at the meeting.

(5) A notice calling a meeting of the Committee shall be sent at least 4 business days prior to the date of the meeting.

(6) The Committee shall meet at such intervals as the Chairman considers necessary to enable it to discharge its functions.

(7) Members of the Committee may, by written notice to the Chairman given at least 2 business days prior to the date of the meeting, suggest additional matters for inclusion in the agenda for the meeting.

(8) The Chairman shall not be obliged to add any matters suggested under sub-paragraph (5) to the agenda, but if he or she agrees to do so, he or she shall cause a revised agenda to be circulated to each committee member no later than the day before the date of the meeting.

(9) The Chairman shall preside at every meeting of the Committee at which he or she is present and, in his or her absence, the meeting shall be presided over by—

- (a) such person as the Chairman has designated to preside at the meeting; or
- (b) if the Chairman has not designated any person to preside over the meeting, the Deputy Registrar, or a senior officer of the Commission present at the meeting.

Quorum.

3.—(1) The quorum of the Committee is [5] members of which—

- (a) at least [2] shall be officers of the Commission; and
- (b) at least [2] shall be non-Commission members of the Committee.

(2) No meeting shall be convened or proceeded with in the absence of the required quorum.

(3) In situations where a quorum is not met, the meeting shall either be adjourned until the required quorum is met or be rescheduled to another date.

Persons co-opted
to assist
Committee.

4.—(1) The Chairman may, in his or her discretion, co-opt persons, to assist the Committee in technical and other matters. Such persons may be co-opted for the purposes of a particular meeting of the Committee, or generally.

(2) A person co-opted to assist the Committee may speak at any meetings of the Committee which that person attends but is not entitled to vote.

Voting.

5.—(1) The Committee shall, as far as possible, take its decisions by consensus.

(2) Where for whatever reason a vote is required, only those members of the Committee present at the meeting are entitled to vote.

(3) Each member of the Committee is entitled to one vote.

(4) Decisions at meetings of the Committee are determined by a majority of the votes cast by members present and entitled to vote and, in the event of an equality of votes, the Chairman or the other person presiding at the meeting shall have a casting vote.

6. The Committee is an advisory committee and neither the Commission nor the Government has any obligation to act in accordance with the advice or a decision of the Committee or to take any advice or decision of the Committee into account.

Status of
Committee
decisions.

7.-(1) An officer of the Commission or any other person delegated by the Chairman, shall serve as Secretary at each meeting.

Secretary.

(2) The Secretary shall take minutes of each meeting and shall circulate the minutes, or cause them to be circulated, no more than 14 calendar days after the date of the meeting.

(3) The requirement in subparagraph (2) to circulate the minutes or cause them to be circulated no more than 14 calendar days after the date of the meeting does not apply where a meeting of the Committee is planned to be convened within 3 weeks after the conclusion of the immediately preceding meeting. In such instances the minutes are to be circulated or caused to be circulated no more than 10 calendar days after the date of the meeting.

SCHEDULE VII
[regulation 57(3)]

SHORT EXTRACT ABOUT COMPANY

REQUEST INFORMATION

Business Entity Registration No.	[Registration No.]
Extract Date and Time	[Extract date and time dd/mm/yyyy hh:mm:ss] (time zone GMT-6)
Extract Ordered by	[Applicant first name] [Applicant middle name] [Applicant last name]

BUSINESS ENTITY PARTICULARS

Name	[Name]
Foreign Character Name	[Foreign Character Name]
Business Entity Category	[Business Entity Category]
Former Registration No.	[Initial No.]
Representative	[Institution Name] or [Full name of main repr.]
Status	[Status]
Registration Date	[Registration Date dd/mm/yyyy]
Last Change Date	[Last Change Date dd/mm/yyyy]
Accounting Date	[Accounting Date dd/mm]
Pending Strike off Date	[Pending Strike Off Date dd/mm/yyyy]
Winding up Date	[Closing Initiation Date dd/mm/yyyy]
Struck off Date	[Struck off Date dd/mm/yyyy]
Closure Date	[Closure Date dd/mm/yyyy]
Revival Date	[Revival Date dd/mm/yyyy]

PRINCIPAL PLACE OF BUSINESS

Address	[Country] [District] [City/Town/Village] [Zip Code] [First Line] [Second Line] [Third Line] [P.O. Box]
Contacts	E-mail: [E-mail Address] Phone Number: [Phone Number]

PARTICULARS IN FOREIGN JURISDICTION

Jurisdiction	[Country]
Registration No.	[Registration No.]
Name	[Name]
Registration date	[Registration date dd/mm/yyyy]
Address	[Country] [City/Town/Village] [Zip Code] [First Line] [Second Line] [Third Line] [P.O. Box]

NOTE.

Information
printed
from the
Register

GENERAL NATURE OF THE BUSINESS

Business Activity Class	[Business Activity Class]
Description of Activity	[Description of Activity]
Main Activity	[Yes / No]

is true
and
complete
as per
extract

SHARE CAPITAL

Authorized Shares Unlimited	[Yes / No]
Authorized Shares (Max)	[Authorized Shares (Max)]
Share Capital Type	[Share Capital Type]
Share Capital	[Share Capital format 0,000.00] [Share Capital Currency]

generation
n date
and time.
Please be
advised

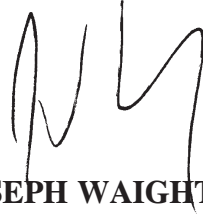
DISSOLUTION INFORMATION

Reason of Dissolution	[Reason of Dissolution]
Total Debt Amount, USD	[Debt Amount, format 0,000.00]

to refer to
Online
Business
Registry
System
for an up-

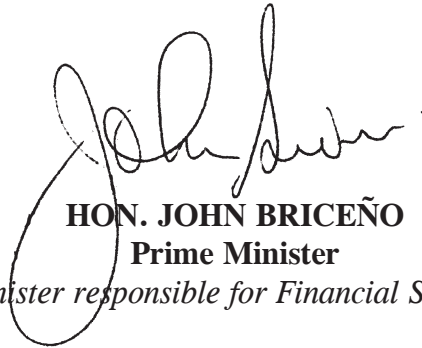
to-date information regarding given business entity.

MADE by the Financial Services Commission this 22 day of November, 2022.



JOSEPH WAIGHT
Chairman
Financial Services Commission

APPROVED by the Minister responsible for Financial Services this 22 day of November, 2022.



HON. JOHN BRICEÑO
Prime Minister
(Minister responsible for Financial Services)