



GUIDANCE NOTE

Intellectual Property (IP) Assets Grandfathering Certification Programme

FSC/2/GN/005(2)

For the attention of all the Commission's Licensees:

As stated in the introductory section of the Regulatory Guidelines: G-CID-No 2.1 of 2019, International Business Companies (IBCs) shall not acquire, hold, own, or deal in any intellectual property assets ("IP assets"), pursuant to Section 5(4) of the International Business Companies Act, Chapter 270 of the Substantive Laws of Belize, Revised Edition 2011 (as amended by Act No. 17 of 2019). This new regime came into force on 1st January 2019, but an exemption period was afforded to IBCs that were incorporated on or before 30th June 2018 (in respect of IP assets acquired up to 16th October 2017) to be able to continue holding, owning or dealing with IP up to 30th June 2021. ("the grandfathered period").

In this respect, all IBCs are required to electronically complete the Intellectual Property (IP) Assets Grandfathering Certification Programme Form (the 'IPAG Form'), which must be routed through the respective registered agents for submission to the Commission *via* email address, applications@belizesc.org.bz on or before 31st January 2020.

The Commission is hereby presenting an updated IPAG form which includes the following fields:

- i. A signature field;
- ii. A date field.

For IBCs that acquire, hold, own, or deal in any intellectual property assets ("IP assets"):

IBCs are hereby being granted the opportunity to provide the required information in relation to the IP Assets in an excel format as opposed to providing the required information in the annexures of the IPAG Form provided by the Commission. The Commission understands that this mode of data collection will make it easier for the IBCs to provide the IP Assets information and will allow for a faster routing through the Registered Agent.

Registered Agents that are in the possession of the data in an existing excel format can route this data to the Financial Services Commission, along with the IPAG form which is completed by the IBC. The data fields in the excel must coincide with the headings in the provided annexures.

Where an IBC declares that it does not hold, own or deal with any IP asset at section 3.1 of the IPAG from:

It must not proceed in completing the relevant annexures nor must it provide an excel as prescribed above. In this instance, only the IPAG form must be routed through the registered agent.

FINANCIAL SERVICES COMMISSION

19 December 2019