

## **PUBLIC NOTICE**

### **Restriction on the Provision of Licensed Activities Requiring a Licence, Authorisation or Registration FSC/3/PN/014**

It is hereby notified for general information that in accordance with:

1. Section 23(1) (a) of the Financial Services Commission, Act No. 8 of 2023 (the Act), Notwithstanding any other Act, rule, regulation, or law to the contrary—

(a) no person shall provide the business of financial service provider<sup>1</sup>, registered agent<sup>2</sup> or managing services<sup>3</sup> in or within Belize unless that person holds a valid licence granted by the Commission under this Act.

Any person who contravenes Section 23(1) of the Financial Services Commission Act commits an offence and is liable to penalties under Section 23(2) of the Act.

The Financial Services Commission may pursue criminal sanction(s) against any person or entity, in accordance with Section 23(2) of the Financial Services Commission Act, in cases of violation the Act.

It is the duty of the public to keep abreast of updates regarding the restriction of activities requiring a licence, authorisation, or registration.

## **FINANCIAL SERVICES COMMISSION**

31<sup>st</sup> May 2023

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<sup>1</sup> Pursuant to Section 2 of the Financial Services Commission Act, Act No. 8 of 2023, “Financial service provider” is defined as the business of providing or holding oneself out as providing all or any of the financial services, listed in the Schedule, where such businesses are conducted within or from within Belize, but does not include businesses or services licensed under the Domestic Banks and Financial Institutions Act, the International Banking Act, or the Credit Union Act.

<sup>2</sup> Registered agent is defined as any person operating in or from within Belize, who by way of business forms, registers or manages a Belize Company, acts, or arranges for another person to act, as a director, nominee director, secretary, officer, shareholder, or nominee shareholder of a Belize Company, provides registered office services for a Belize Company, forms, registers, or acts as an agent for an international foundation registered under the International Foundations Act, forms, registers, or acts as an agent for an international trusts, or provides trustee services for an international trust registered under the Trusts Act, forms or registers an international limited liability company under the International Limited Liability Company Act, is appointed as the registered representative of a private trust company established under the Belize Companies Act, and is the representative of a segregated portfolio company registered under the Belize Companies Act.

<sup>3</sup> Managing services is defined as the business of providing or holding oneself out as providing services required of a managing agent pursuant to section 35, where such businesses are conducted in Belize.