



GUIDANCE NOTE

FSC/11/GN/012

Payment of Fees, Fines, and Other Sums Due and Payable to the Belize Companies and Corporate Affairs Registry

This Guidance Note is issued by the Belize Companies and Corporate Affairs Registry (BCCAR) under the authority of the Financial Services Commission (FSC) and in conjunction with the Central Bank of Belize (Central Bank).

I. Purpose

1. This Guidance Note provides information about the currency in which the payment of all fees, fines, and other sums under the Belize Companies Act, Act No. 11 of 22, shall be paid to the BCCAR and the operation of U.S. dollar accounts by Registered Agents in compliance with the Central Bank of Belize Act, 2020 and the Exchange Control Regulations Act, 2003.

II. Applicability

2. This Guidance applies to Registered Agents or persons paying fees, fines or other sums due and payable to the BCCAR on behalf of a fully owned Belize company¹ and a foreign owned Belize company.

III. Guidelines for a fully owned Belize company

3. As set out in Regulation 52 of the Belize Companies Regulations, a fully owned Belize company does not require a Registered Agent to file its documents of incorporation. Under the regulations, a fully owned Belize company-
 - (a) does not have any foreign shareholders, beneficial owners, or directors;

¹ A “fully owned Belize company” includes any person who meets the definition of Regulation 52(2) and falls within the meaning of “resident” as defined in [Exchange Control Direction 3/2014](#) .

(b) has a valid social security identification number that has been verified;
and

(c) the applicant is either a–

(i) shareholder;

(ii) guarantee member;

(iii) director; or

(iv) secretary.

4. Pursuant to Schedule III of Regulation 53, natural persons, verified as registering on their own, who are filling out documents to incorporate a fully owned Belize company shall pay the Registrar in Belize dollars. Furthermore, a person who uses a Registered Agent to file its documents to incorporate a fully owned Belize company shall pay the Registrar in Belize dollars.

IV. Guidelines for a foreign owned Belize company²

5. A company that is foreign owned shall pay its fees, fines and other sums specified in Schedule III in U.S. dollars. Except with the permission of the Central Bank, a company shall deposit such sums that are to be paid to the BCCAR (whether directly or indirectly through a Registered Agent) into a domestic bank in Belize. Thus, a Registered Agent who is making a payment of fees, fines, and other sums due and payable to the BCCAR on behalf of a foreign owned Belize company must make such payment from U.S. dollars that were deposited into a Belize dollar account of a Registered Agent, or a U.S. dollar account of a Registered Agent held with a domestic bank who is an authorised dealer for exchange control purposes. Residents are prohibited from committing any act or creating any obstacle that would cause a foreign company to not comply with the orders of this notice.

V. Guidelines for a Registered Agent

Surrender requirements

6. A Registered Agent who is entitled to any foreign currency from the rendering of any services under the Companies Act provided to non-residents shall offer it or cause it to be offered to an authorised dealer in Belize unless the Central Bank consents to his use thereof.

² A foreign owned Belize company includes any person who **does not** meet the definition of Regulation 52(2) and falls within the meaning of “non-resident” as defined in [Exchange Control Direction 3/2014](#).

Retention requirements

7. A Registered Agent who wishes to retain the use of his foreign currency earnings from the provision of services rendered to non-residents may apply for exchange control permission to operate a U.S. dollar account in Belize through a domestic bank. Permission to operate a U.S. dollar account with a foreign bank, including an offshore bank situated in Belize, should be made directly to the Central Bank. See [Exchange Control Direction 10/2014](#) for more information.

Payment requirements

8. No Registered Agent shall make any payment to the BCCAR for the credit of a resident or non-resident person in U.S. currency without the permission of the Central Bank. Registered Agents seeking permission to purchase U.S. dollars from a domestic bank or to transfer U.S. dollars from a U.S. dollar account to BCCAR shall do so by submitting a completed Application for Foreign Exchange Form (an XCH-1 Form) in accordance with directives and orders of the Central Bank.
9. A Registered Agent may request to place sums on credit with the BCCAR in preparation for covering payments for filing documents in the future. All payments in advance to BCCAR must be sourced from a Registered Agent's U.S. dollar account or funds deposited by non-residents of the foreign owned Belize company in the Registered Agent's Belize dollar account.

VI. Questions concerning this Note

Questions concerning this Note should be directed to:

Mr. Santiago Gonzalez

Deputy Registrar, BCCAR

Email: inquiries@bccar.bz

Phone: +501-223-4701

or

Supervisor

Exchange Control Approvals Unit, Research Department

Email: currenttransactions@centralbank.org.bz

Phone: +501-233-6194 ext. 135