



## **Guidelines for the Application to Renew a Licence**

**FSC/1/EG/005-1**

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## **1. INTRODUCTION**

- 1.1. The Financial Services Commission (the 'Commission') is responsible for the licensing, regulation and supervision of persons engaged in the conduct of financial services in and from within Belize pursuant to the Financial Services Commission Act, Act. No. 8 of 2023 (the 'Act').

The Commission has the duty, in collaboration with its licensees, to promote and maintain high standards of conduct and management in the provision of financial services.

All licensees are expected to adhere to the Commission's licensing and other requirements and ongoing supervisory programmes, including periodic on-site inspections, and required regulatory reporting. Licensees are also expected to conduct their affairs in conformity with all other legal requirements in Belize.

## **2. PURPOSE**

- 2.1. These Guidelines outline the Commission's approach to the requirements and conditions that the Commission will apply in assessing applications for the renewal of licence.

## **3. APPLICABILITY**

- 3.1. These Guidelines apply to all licensees, except managing agents and holders of a Trading in financial and commodity-based derivative instruments and other securities license and Brokerage, consultancy, or advisory services license.

## **4. LICENCE DURATION & PAYMENT OF FEES**

- 4.1. Pursuant to section 23 (7) of the Act, a licence shall be renewed for a fixed period not exceeding three (3) years.
- 4.2. A licensee (except a registered agent) that is approved the grant of the renewal of licence(s) for a maximum of three (3) years or for such other period exceeding one (1) year, may choose to settle the full renewal fee(s) for the approved period or may choose to pay the prescribed annual renewal fee(s) annually.
- 4.3. A registered agent that is granted renewal of its licence for a period over a year, but not exceeding three (3) years will pay its first-year renewal fee in advance and any annual renewal fee(s) for subsequent year(s) will be due annually.
- 4.4. The Commission will not return any licence fee(s) paid upfront for the approved fixed period not exceeding three (3) years for which a licence has been granted.
- 4.5. Irrespective of the term of validity of a licence, the Commission will conduct an annual assessment to verify that the licensee continues to satisfy the fit and proper requirements.

## 5. LICENSING CRITERIA

The Commission will renew a licence for the period being applied for or for such other period as the Commission may determine (Section 4.2) if the applicant continues to comply with the following requirements:

- (a) The applicant is in good standing with the Commission, including the Belize Companies & Corporate Affairs Registry at the time of the application.
- (b) The applicant and its principals continue to meet the fit and proper test criteria as established by the Commission.
- (c) The applicant and its principals must be in full compliance with the following:
  - (i) Terms, conditions and limitations in accordance with section 27 (1) and 27 (3) of the Act.
  - (ii) Relevant Standard Conditions of its licence. As regards a licensee holding a licence that has **no** Standard Conditions annexed thereto, it must be fully compliant with all reporting requirement(s). Such report(s) must always be filed with the Commission by electronic means for the preceding year, by the tenth of January of the following year; and
  - (iii) Any other rules, requirements, guidelines, and directives issued by the Commission.

## 6. APPLICATION REQUIREMENTS

6.1. The opening date for renewals is 1<sup>st</sup> October in any given year.

License holders are strongly encouraged to submit the renewal application earliest to allow sufficient time for the processing of renewal applications before 1<sup>st</sup> January in any given year (the 'annual renewal date').

6.2. An application for renewal of licence (the 'application') should be made to the Commission *via* the '[Licence Renewal Application Form](#)'. This application form shall accompany the following supporting documentation:

1. Notarised and apostilled valid passport copy for the Director(s), Shareholder(s) and Beneficial Owner(s) (if passport copy previously submitted to the Commission has expired).
2. Updated proof of address for the Director(s), Shareholder(s) and Beneficial Owner(s) (if the last proof of address on record exceeds two (2) years from the date of its submission).

3. Where applicable, a certificate of good standing for any directorship/shareholding post held in the applicant company by a corporate entity incorporated/registered outside Belize.
4. Evidence of due diligence checks carried out by the registered agent forwarding the application to the Commission and attach a report with full details of adverse assessment findings against the applicant and/or Director(s), Shareholder(s) and Beneficial Owner(s).

6.3. The complete application package must be uploaded *via* the completed [Payment Information Form](#).

## 7. STAGES FOR THE PROCESSING OF THE APPLICATION

### **STAGE 1: Acknowledgment of the Application**

The Commission will acknowledge receipt of the application within three (3) working days from the date of receipt of the application.

### **STAGE 2: Verification of Completeness of Application**

The Commission shall take no longer than five (5) working days from receipt of the application to notify if the application is complete or incomplete.

An application reviewed and determined 'incomplete' will be processed until the requested outstanding or additional documentation is submitted to the Commission.

### **STAGE 3: Assessment Phase of Application**

#### **I. Examination of all information and documents submitted**

The application form and supporting documentation will be evaluated, verified and considered using the fit and proper test to determine if the applicant and its principals continue to satisfy the fit and proper requirements and that the applicant remains fit to be the holder of the relevant licence being applied for.

The Commission may request for further information, documentation, or clarification during the course of the assessment if it deems it necessary in order adequately assess the application.

The additional information/documentation and any queries made by the Commission should be promptly addressed to avoid further delay in completing the assessment of the application.

## II. Final Decision of the Application

The timeframe to conclude the processing of the application and subsequently make a determination of the final decision of the application, which will generally fall within one of the following two (2) categories, shall be thirty (30) working days from the time of receipt of the complete application package or from the date the additional information/documentation is submitted to enable the Commission to assess the application further and make an appropriate decision:

### A. Approval to Grant Licence (the “Notice of Approval”)

Where the applicant satisfies the licensing criteria (see Section 5), the Commission may approve the grant of the renewal of licence(s) for the period which the applicant has applied or for such other period not exceeding three (3) years as determined by the Commission.

The Commission will notify the applicant that the application is successful and attach an invoice relating to the prescribed renewal fee(s).

Failure to pay the prescribed renewal fee(s) for more than thirty (30) days from the annual renewal date shall lead to automatic revocation of licence.

The Commission will issue the renewal of licence(s) for the approved period within five (5) to ten (10) working days from receipt of payment. The Commission may attach special conditions to the license renewal if it deems it necessary.

### B. Refusal of Application (the “Notice of Refusal”)

Where the Commission is considering the refusal of an application, a notice to this effect should be given to the applicant. This notice allows the applicant an opportunity to be heard and to make written representation within thirty days of the date of receipt of the Commission’s notice. The Commission will take the written representation into consideration when making its decision.

No further application to be made to the Commission within the period of one-year beginning with the date when the applicant is notified of the refusal of application.