

FORM 25
[regulation 131]

REPORT OF INSIDER OF PUBLIC ISSUER

1. Identification of Public Issuer

Name of Public Issuer

2. Identification of Insider

Family Name or Corporate Name		
Given Names		
Street Address		
City, Country		Postal Code
Business Telephone Number		Website addresses
Change from Previous Report		Yes No

3. Insider Data

Relationship to Public Issuer		Date last report filed
		or
Change in Relationship from last report		If initial report, date on which you became insider
Yes	No	

4. Holdings and Changes of Insider (if initial report, complete columns A, D, E and F only. See also instructions to Box 4)

A	B	C							D	E	F
Designation of Class of Securities	Balance of Class of securities on last report	Transactions							Present Balance of Class of securities held	Nature of Ownership	Name of Registered holder (if applicable)
		Date	Nature	Number / Value Acquired	Number / Value Disposed of	Unit Price / Exercise Price	US \$				
								Day			

5. Remarks	
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Attachment:

Yes: No:

I, the undersigned, hereby affirm that to the best of my information, knowledge and belief the contents of this form and any attachments provided with this form are true, correct and not misleading. It is an offence to file a report that, at the time and in light of the circumstances in which it is made, contains a misrepresentation.

1. Signature

Name (Block letters)	Signature	Date of Report		
		Day	Month	Yr

INSTRUCTIONS

No report shall be filed if:

- The insider does not own or have control or direction over securities of the public issuer, or
- There has been no change in such person’s ownership or direction or control over securities of the public issuer since the last report filed.

BOX 1 Name of the public issuer

Provide the full legal name of the public issuer. Use a separate report for each public issuer.

BOX 2 Person connected to public issuer data

Indicate all of your relationship(s) to the public issuer using the following codes:

- | | |
|---|---|
| Significant security holder | 1 |
| Director of the public issuer | 2 |
| Senior officer of the public issuer | 3 |
| Director or senior officer of a significant security holder referred to in 1 | 4 |
| Director or senior officer of an affiliate of the public issuer, other than in 2, 3 and 4 | 5 |

If you have filed a report before, indicate whether your relationship to the public issuer has changed.

Specify the date of the last report you filed, and if it is an initial report, the date on which you became an insider.

BOX 3 Name, address and telephone number of the insider

Provide your name, address and business telephone number.

BOX 4 Insider holdings and changes

Show direct and indirect holdings separately, both in the initial report and where a transaction is reported. Indicate only one transaction per line.

For an initial report complete only:

- A. Designation of class of securities held.
- D. Present balance of class of securities held.
- E. Nature of ownership (see List of Codes).
- F. Identification of the registered holder where ownership is indirect.

If you acquired or disposed of securities while an insider, complete sections A to F:

- A) Indicate a designation of the securities traded that is sufficient to identify the class, including yield, series, and maturity.
- B) Indicate the number of securities, or for debt securities, the aggregate nominal value of the class held, directly and indirectly, before the transaction that is being reported.
- C) Indicate for each transaction:
 - the date of the transaction (not the settlement date);
 - the nature of the transaction (see List of Codes below);
 - the number of securities acquired or disposed of, or for debt securities, the aggregate nominal value;
 - the unit price paid or received on the day of the transaction, excluding the commission.
 - if, with prior Commission agreement, the report is in American dollars, check the space under “\$ US”

LIST OF CODES

Nature of transaction

Acquisition or disposition in the public market	1
Acquisition or disposition carried out privately	2
Acquisition or disposition under a prospectus	3
Acquisition or disposition under a prospectus exemption	4
Acquisition or disposition pursuant to a takeover bid, merger or acquisition	5
Acquisition or disposition under a purchase/ownership plan	6
Stock dividend	7
Conversion or exchange	8

Stock split or consolidation	9
Redemption/retraction/cancellation/repurchase	10
Short sale	11
Compensation for property	12
Compensation for services	13
Acquisition or disposition by gift	14
Acquisition by inheritance or disposition by bequest	15
<i>Issuer Derivatives</i>	
Grant of options	16
Exercise of options	17
Expiry of options	18
Grant of warrants	19
Exercise of warrants	20
Expiry of warrants	21
Grant of rights	22
Exercise of rights	23
Expiry of rights	24
<i>Third Party Derivatives</i>	
Acquisition or disposition (writing) of third-party derivative	25
Exercise of third-party derivative	26
Other settlement of third-party derivative	27
Expiry of third-party derivative 2	28
<i>Miscellaneous</i>	
Change in nature of ownership	29
Other	30

D. Indicate the number of securities, or in the case of debt securities, the aggregate nominal value, of the class held, directly or indirectly, after the transaction that is being reported.

E. Indicate the nature of ownership, control or direction in respect of the class of securities held using the following codes:

Direct ownership 0

Indirect ownership (identify the registered holder) 1

Control or direction (identify the registered holder) 2

F. For securities that are indirectly held, or over which control or direction is exercised, identify the registered holder.

BOX 5 Remarks

Add any explanation necessary to make the report clearly understandable.

If space provided for any item is insufficient, attach additional sheets. Additional sheets shall refer to the appropriate Box and shall be properly identified and signed.

Commission staff are not permitted to alter a report.

BOX 6 Signature and filing

The report shall be certified by a signature or other specified means by each individual making the report and dated.

The names of each individual signing the report and, where the report is filed on behalf of a company, partnership, trust or other entity, the name of that entity, shall appear legibly after the individual signature or certification.

If the report is signed on behalf of an individual by an agent, file a duly completed power of attorney with the first report signed by the agent.

File the report with the Commission within the prescribed time limits.

SCHEDULE II [regulation 5]

FEES

Category of Registration under Part III of the Act	Application Fee (BZ\$)	Registration Fee (BZ\$)	Annual Renewal Fee (BZ\$)
(a) Marketplace	25,000.00	50,000.00	50,000.00
(b) Clearing Facility	10,000.00	25,000.00	25,000.00
(c) Self-Regulatory Organisation	5,000.00	15,000.00	15,000.00
(d) Ancillary Facility	5,000.00	15,000.00	15,000.00

Registered Company Registration by category of securities activity

(a) Dealing in Securities (trading in securities as agent or principal) Trading in securities	3,000.00	30,000.00	30,000.00
(b) Manging Securities Arranging transactions in securities	3,000.00	2510,000.00	1025,000.00

(c) Advising on Securities <u>Managing securities</u>	3,000.00	2 5,000.00	2 5,000.00
(d) Arranging deals in Securities <u>Providing investment advice</u>	3,000.00	150,000.00	105,000.00
(e) Providing custodial services with respect to securities	1,000.00	3,000.00	3,000.00
(f) Providing administration services with respect to securities	1,000.00	3,000.00	3,000.00

g) Persons seeking to register for more than one category under (a) – (d) above

Fund registration or recognition

6,000.00 Full fee for function with the highest fee and \$5000.00 for each additional category

Full fee for function with the highest fee and \$5000.00 for each additional category

(a) Recognition of professional fund

(b) Registration of mutual fund

1,500.00 7,500.00 7,500.00

1,500.00 10,000.00 10,000.00

Category of Individual Registration or other appointment

(a) Appointment by a licensee/registrant of a Chief Executive Officer	500.00	1,500.00	1,500.00
(b) Appointment by a licensee/registrant of a Compliance Officer	500.00	1,000.00	1,000.00
(c) Appointment of a body corporate to provide compliance function services for and on behalf of a licensee/registrant	2,000.00	4,000.00	4,000.00
(d) Securities Representative	500.00	1,000.00	1,000.00
(e) Recognition as an Approved Auditor (firm)	1,000.00	2,500.00	2,500.00

of accountants)			
(f) Recognition as an Approved Auditor	500.00	1,500.00	1,500.00
(individual account)			

Description	Filing Fee
(a) Filing of Preliminary Prospectus	4,000.00
(b) Filing - Final Prospectus	0.1% of issue value of \$50,000 of securities value minimum
(c) Filing Prospectus on an amended Final Prospectus	1,800.00
(d) Filing Transaction of Exempt Transaction	6,000.00
(e) Filing of Takeover Bid Document	0.1% of value of bid
(f) Filing of Director's Circular	4,000.00
(g) Filing Statement of Management Proxy Statement	1,800.00
(h) Filing Statements of Interim Financial Statement	No fee (if filed within prescribed time)
(i) Filing Statements of Audited Financial Statements	No fee (if filed within prescribed time)

Administrative Fees

Description	Filing Fee
(a) Liquidation, surrender, or variation of a licence, condition, or approval	1,000.00
(b) Change of address of principal office of conducting business if different from registered office	300.00
(c) Change in directorship or senior management position other than Chief Executive Officer or Compliance Officer	1,000.00
(d) Cause, permit or acquiesce in a sale, transfer, charge, merger, amalgamation or consolidation, or other disposition of any significant interest, or part thereof of a licensee/registrant	1,200.00
(e) issue or allot any shares or cause, permit, or acquiesce in any other reorganisation of the share capital that results in—	
(i) a person acquiring a significant interest in the licensee/registrant; or	1,200.00

(ii) a person who already owns or holds a significant interest in the licensee/registrant increasing or decreasing the size of his or her interest	1,200.00
(f) Letters of Good Standing	600.00
(g) Certified copy of a licence/registration (per certificate)	600.00
(h) Replacement of Certificates (per certificate)	600.00
(i) Name Change	500.00
(j) Filing of a notification of termination/registration/retirement of a registered individual (Form 13)	500.00
(k) Submission of Financial and Operational Report (Form 14)	No fee (if filed within prescribed time)
(l) Change of appointment of an auditor	2,000.00
(m) Change of corporate structure of licensee/registrant	500.00
(n) Approval to incorporate or operate a subsidiary, branch, or representative office outside Belize	500.00
(o) Use of an Agent	500.00
(p) Any service for which a fee is not prescribed	500.00
	250.00

Late payment fees

Late payment of annual renewal fee

The payment of the annual renewal fee is due within thirty-days after the annual renewal date of 1st January in any given year. The late fee is equal to the relevant annual renewal fee⁵ for each month or part of a month during which the fee is unpaid up to six months (6) after the annual renewal date

⁵ Pursuant to Regulation 6(2) the late fee is in addition to the relevant annual renewal fee; therefore, e.g. , if the annual renewal fee is \$1,000.00, the fee due is \$2,000.00 for each month or part a month during which the fee is unpaid.