

LICENSING & AUTHORISATIONS

SECURITIES LICENSING & AUTHORISATIONS TEAM



Minelie Erskine
Assistant Director
Licensing
&
Authorisations



Marlon Kus
Director
Licensing
&
Authorisations



Trecia McFoy
Senior Securities
Licensing
&
Authorisations Officer



Jaheem Franzua
Securities Licensing
&
Authorisations Officer

WHAT ARE SECURITIES?

Securities for the purpose of the Securities Industry Act, 2021 (SIA) includes, but is not limited to, the assets, rights or interests set out in Part I of Schedule I of the SIA.

These include amongst others:

- Shares;
- Instruments creating or acknowledging indebtedness;
- Instruments giving entitlements to securities;
- Certificates representing certain securities;
- Options;
- Futures;
- Rights and Interests in Securities; and
- Foreign Exchange Contracts.

The Commission can prescribe by regulations anything to be a security of the purposes of this Act.

CATEGORIES OF REGISTRATIONS UNDER PART IV OF THE SIA



01

Trading in Securities as Principal

Trading in Securities as Agent

02

03

Arranging transactions in Securities

Managing Securities

04

CATEGORIES OF REGISTRATIONS UNDER PART IV OF THE SIA CONT'D:



05

Providing Investment Advice

**Providing Custodial Services
with Respect to Securities**

06

07

**Providing Administration Services with
Respect to Securities**

01.

Submission of complete application form along with an executed payment information form to securitiesregistration@belizefsc.org.bz

02.

The Commission will provide an invoice to applicant for the application fee.

REGISTRATION PROCESS

03.

After payment of application fee is received and verified, the application will be processed.

05.

After the registration fee is paid, the Commission will issue a formal letter of approval, certificate of registration and entered on the register.

04.

If the application is successful, the Commission will provide an invoice to the applicant for the applicable registration fee which is set out in Schedule 2 of the SIR.

GENERAL CRITERIA FOR REGISTRATION

Part IV

01

Any company carrying out securities business is to be registered under section 35 of the Securities Industry Act, 2021 and guided by the Securities Industry Regulations 2023.

02

A completed form 9 along with all attachments should be submitted along with an executed payment information form to securitiesregistration@belizefsc.org.bz.

03

An applicant may be required to provide supplementary information or clarification of the information initially provided in an application.

04

All companies applying for registration must meet the requirements set out in section 35(1) of the SIA and section 30 of SIR.

CRITERIA CONT'D

05

All companies are required to have an approved auditor. A list of registered approved auditors can be found on the Commission's website (<https://www.belizefsc.org.bz/registered-approved-auditors/>)

06

A company must submit a completed form 3 to the Commission to give notice when they are appointing a new registered approved auditor along with the respective fee.

07

Since the implementation of the SIA, we have received 21 applications and have granted registrations to 19 companies under part IV of the SIA.

REGISTRATION OF MUTUAL FUNDS



MUTUAL FUND

A mutual fund is a company, partnership, unit trust or other entity prescribed that is incorporated, formed or organized under the laws of Belize that collects and pools investor funds for the purpose of investment in securities.

PUBLIC MUTUAL FUND

Any company carrying out securities business as a public mutual fund is to be registered under section 88 of the Securities Industry Act, 2021.

A completed form 16 along with all attachments should be submitted.

PROFESSIONAL FUND

Any company carrying out securities business as a professional fund is to be registered under section 89 of the Securities Industry Act, 2021.

A completed form 16 along with all attachments should be submitted.

REGISTRATION OF INDIVIDUALS

No individual shall act as a representative of a registered company in respect of any securities business, or present themselves as doing so, unless they have been duly registered.

The sponsoring company must submit a completed form 10 along with form 12 and the applicable fee to the Commission to register individuals who will be carrying out securities business on behalf of the company.

An individual may only be granted registration if they satisfy all the requirements set out in section 48(1) of the SIR.

The following individuals when granted registration shall only act on behalf of the company that sponsored their application:



PUBLIC ISSUERS



- No person shall trade or solicit a trade in a security on the person's own account or on behalf of any other person where the trade would be a distribution of the security, unless a prospectus and the requisite fee has been filed with the Commission and the Commission has issued a receipt for the prospectus.
- A prospectus shall be prepared and submitted to the Commission in accordance with Form 18.

MUNICIPAL SECURITIES ACT, 2023

BELIZE:

MUNICIPAL SECURITIES ACT, 2023

ARRANGEMENT OF SECTIONS

1. Short title.
2. Interpretation.
3. Application.
4. Authority to issue securities.
5. Establishment of Municipal Securities Fund.
6. Charge upon Municipal Securities and Sinking Funds.
7. Sinking Funds and administration.
8. Appointment of trustee.
9. Procedure for authorising securities.
10. Debt limit.
11. Register.
12. Official statement, prospectus or offering document.
13. Financial statements, records and disclosure.
14. Set off.
15. Protection of Municipal Securities Funds and Sinking Funds.

- The Municipal Securities Act (MSA) came into effect in January 2024. It allows municipalities to issue securities to raise funds for various public betterment purposes.
- The MSA establishes a separate framework from the SIA; however, certain provisions still apply.
- For a municipality to issue a security, they must follow the requirement set out in section 4 of the MSA.
- The municipality must file a preliminary prospectus with the Commission which can be used for their road show and gain investor interest.
- After prices are finalized, the municipality files a final prospectus with the Commission and then they can start issuing securities.