

BELIZE:

STATUTORY INSTRUMENT

No. 26 of 2018

REGULATIONS made by the International Financial Services Commission, with the approval of the Minister, in exercise of the powers conferred upon it by sections 7 and 28 of the International Financial Services Commission Act, Chapter 272 of the Substantive Laws of Belize, Revised Edition 2011, and all other powers thereunto it enabling.

(Gazetted 2nd June, 2018.)

1. These Regulations may be cited as the

**INTERNATIONAL FINANCIAL SERVICES
COMMISSION (LICENSING) (AMENDMENT)
(NO. 2) REGULATIONS, 2018,**

Citation.

S.I. 67 of
2007. S.I. 10
of 2016. S.I.
13 of 2018.

and shall be read and construed as one with the International Financial Services Commission (Licensing) Regulations, which are hereinafter referred to as the principal Regulations.

2. The principal Regulations is amended in regulation 6 by inserting a new subregulation (3) as follows:

Amendment
of regulation
6.

“(3) The capital required to be deposited with a bank or other licensed financial institution in Belize, pursuant to subregulation (1) may be fulfilled by the applicant company or other corporate entity if it:

(a) meets the qualifications of the bank or other licensed financial institution in Belize

through the Commission, in order for its capital to be deposited in the Commission's Capital Reserve Account; or

- (b) meets the qualifications of the bank or other licensed financial institution in Belize, through some other means approved by the Commission.

Insertion of
new
regulation
6A.

3. The principal Regulations is amended by inserting after regulation 6, the following new regulation 6A:

Establishment
of Capital
Accounts of
the
Commission.

“6A (1) The Commission may create and maintain in its name, one or more accounts of the Commission (hereinafter referred to as the “Capital Reserve Account”) at a bank or other licensed financial institution approved by the Commission for the purpose of holding all sums of money required by the applicant company or other corporate entity pursuant to regulation 6 or any other sum which may become vested in the Commission.

(2) All sums referred to in regulation 6(3) shall be paid into and placed to the credit of the Commission, in its Capital Reserve Account pursuant to this regulation, which sum shall be kept on behalf of the company or other corporate entity and remain throughout the period of licence and only be released upon the instructions of the Commission upon satisfactory completion of the administrative procedures with respect to the company or other corporate entity discontinuing its licence with the Commission.”

4. The principal Regulations is amended by inserting after regulation 7A, the following new regulations 7B and 7C:

Insertion of
new
Regulation
7B.

Renewal of licence. “7B. (1) A licence granted to an IFS Practitioner under regulation 7 may be renewed in accordance with this regulation.

(2) An application for renewal shall be made in writing to the Director General of the Commission and shall be accompanied by the appropriate fees.

(3) If the Director General is satisfied that the IFS Practitioner continues to meet the requirements for the issue of a licence, the Director General may renew the licence.

(4) If an application for the renewal of a licence has been made before the expiry of the licence but has not been dealt with by the Commission when the licence is due to expire, the licence continues in force until the application for renewal is dealt with and any renewal in such a case shall be taken to have commenced from the day when the licence would have expired but for the renewal.

(5) If an application for the renewal of licence has been made after the expiry of the licence but not later than 31st January of the ensuing year, and subject to the payment of the late application fee in accordance with regulation 7C, the licence shall be deemed to continue in force until the application for renewal is dealt with and any renewal in such a case shall be taken to have commenced from the day when the licence would have expired but for the renewal.

(6) The Director General shall, upon receipt from the IFS Practitioner of acceptable justification for a failure to apply for a renewal of licence in accordance with this regulation, consider and determine whether an application for renewal made otherwise than in accordance with subregulations (4) or (5) shall be treated either as an application for renewal of licence or a new application for a licence.

Late application for renewal fee.

7C. The Commission shall charge a late application fee as specified in the *Third Schedule* for renewal which shall be determined based on the licence renewal fee due and unpaid at 31st December of the immediately preceding year, in relation to a late application for renewal made in accordance with regulation 7B(5) or (6).”

Amendment of Third Schedule.

5. The principal Regulations is amended in the Third Schedule as follows:

(a) by inserting after paragraph (b) in all the types of activity or service listed, the following new paragraph (c):

“(c) Late application for renewal fee 5% per month [or part of a month thereof].

(b) by inserting at the end of the Third Schedule, the following note:

Note:

The late application for renewal fee of 5% for the first month [or part of a month] must accompany every application for renewal

of licence which is submitted in accordance with regulation 7B(5).

The late application for renewal fee of 5% for every month [or part of a month] calculated as at the date which the Director General gave his consideration and determination must accompany the application for renewal of licence if the late application for renewal of licence is submitted in accordance with regulation 7B(6). ”.

MADE by the International Financial Services Commission this 28th day of May, 2018.



JOSEPH WAIGHT
Chairman

International Financial Services Commission

APPROVED by the Minister responsible for International Financial Services this 28th day of May, 2018.



(DEAN O. BARROW)

Minister responsible for International Financial Services