

BELIZE:

STATUTORY INSTRUMENT

No. 10 of 2016

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 2000-2003, and all other powers thereunto it enabling.

(Gazetted 16th January, 2016.)

1. These Regulations may be cited as the

Citation.
S.I. 67 of 2007.

**INTERNATIONAL FINANCIAL SERVICES
COMMISSION (LICENSING) (AMENDMENT)
REGULATIONS, 2016,**

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 are amended by substituting the First Schedule to these Regulations as Third Schedule to the principal Regulations.

Amendment
of Third
Schedule.

3. The principal regulations are amended by substituting the Second Schedule to these Regulations as Fourth Schedule to the principal Regulations.

Amendment
of Fourth
Schedule.

4. (1) These Regulations shall come into force on 1st April, 2016.

Commencement
and Transition.

(2) The International Financial Services Commission shall establish a transition process by which existing service providers of international financial services shall comply with the capital requirement.

B E L I Z E:**[Reg. 2]****FIRST SCHEDULE****FEES**

Type of activity or service	(US\$)
1. Formation or management of international business companies or other offshore companies	
(a) Application fee	1,000.00
(b) Annual licence fee	2,500.00
2. Trust formation and management of offshore trusts and provision of trustee services	
(a) Application fee	1,000.00
(b) Annual licence fee	2,500.00
3. International asset protection and management	
(a) Application fee	1,000.00
(b) Annual licence fee	5,000.00
4. Money transmission services	
(a) Application fee	1,000.00
(b) Annual licence fee	5,000.00
5. Payment processing services	
(a) Application fee	1,000.00
(b) Annual licence fee	5,000.00

6. Trading in foreign exchange

- (a) Application fee 1,000.00
- (b) Annual licence fee 25,000.00

7. Trading in financial and commodity-based derivative instruments and other securities (e.g. futures, options, interest rates, foreign exchange instruments, shares, stock, contracts for differences, etc.)

- (a) Application fee 1,000.00
- (b) Annual licence fee 25,000.00

8. Money brokering

- (a) Application fee 1,000.00
- (b) Annual licence fee 5,000.00

9. Money lending and pawning

- (a) Application fee 1,000.00
- (b) Annual licence fee 5,000.00

10. Money exchange

- (a) Application fee 1,000.00
- (b) Annual licence fee 5,000.00

11. Safe custody services

- (a) Application fee 1,000.00
- (b) Annual licence fee 5,000.00

12. Accounting services

- | | |
|------------------------------|----------|
| (a) Application fee | 1,000.00 |
| (b) Annual licence fee | 2,500.00 |

13. Brokerage, consultancy or advisory services in any of the above services

- | | |
|------------------------------|----------|
| (a) Application fee | 1,000.00 |
| (b) Annual licence fee | 5,000.00 |

Note:

The application fee of US\$1,000.00 must accompany every application **and shall be non-refundable**. The licence fee will be payable when the Commission approves the grant of the licence.

B E L I Z E:

[Reg. 3]

SECOND SCHEDULE
CAPITAL REQUIREMENTS

<u>Service or activity for which the licence is being applied</u>	<u>Minimum paid up and unimpaired capital required US\$</u>
1. Formation or management of international business companies or other offshore companies	10,000.00
2. Trust formation and management of offshore trusts and provision of trustee services	15,000.00
3. International asset protection and management.....	25,000.00
4. Money transmission services	75,000.00
5. Payment processing services	75,000.00
6. Trading in foreign exchange	500,000.00
7. Trading in financial and commodity-based derivative instruments and other securities (e.g. futures, options, interest rates, foreign exchange instruments, shares, stock, contracts for differences, etc.)	500,000.00
8. Money brokering	75,000.00
9. Money lending and pawning	75,000.00
10. Money exchange	75,000.00
11. Safe custody services	50,000.00

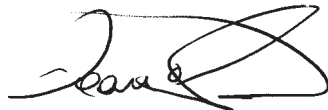
- 12. Accounting services 25,000.00
- 13. Brokerage, consultancy or advisory services in any of the above services..... 50,000.00

MADE by the International Financial Services Commission this 30th day of December, 2015.



JOSEPH WAIGHT
Chairman
International Financial Services
Commission

APPROVED by the Minister responsible for International Financial Services this 30th day of December, 2015.



DEAN O. BARROW
Minister responsible for International
Financial Services