

BELIZE:

**INTERNATIONAL FINANCIAL SERVICES COMMISSION
(MANAGING AGENTS) REGULATIONS, 2020**

ARRANGEMENT OF REGULATIONS

PART I

Preliminary

1. Citation.
2. Interpretation.

PART II

Managing Agent's Licence

3. Application for licence to provide managing services.
4. Eligibility criteria to become a managing agent.
5. Procedure for application (form, information, fee, etc.).
6. Capital requirement.
7. Grant or refusal of licence.
8. Transferability of licence and effect of change of shareholder, beneficial owner, etc.
9. Renewal and non-renewal.
10. Power to amend or vary licence.
11. Procedure to show cause why licence should not be varied, suspended or cancelled.
12. Return of licence in variation, suspension or cancellation.
13. Duty to rectify change of directors.
14. Lost, destroyed or defaced licence.
15. Provisions pending appeal.

16. Duty to prepare, maintain and update record.

PART III

Appointment, Termination and Resignation of Managing Agent

17. Appointment and application for appointment of managing agent.
18. Approval of appointment.
19. Termination or resignation of managing agent.

PART IV

Conduct of managing agents and senior executive officers

20. Knowledge of the law.
21. Confidential information.
22. Acting in accordance with IFS Practitioner's instructions.
23. Acting in IFS Practitioner's best interests.
24. Good practice of managing agents and senior executive officers.
25. Limitation on hiring of senior executive officers.

PART V

General

26. Procedure for IFS practitioner to complain.
27. Information to be given to person complained against.
28. Disciplinary powers.
29. Cost and expenses.
30. Other fees and late fees.

FIRST SCHEDULE
SECOND SCHEDULE
THIRD SCHEDULE

BELIZE:**STATUTORY INSTRUMENT****No. 86 of 2020**

REGULATIONS made by the International Financial Services Commission, with the approval of the Minister, in exercise of the powers conferred upon it by section 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 13th June, 2020.)

PART I*Preliminary*

1. These Regulations may be cited as the

Citation.

**INTERNATIONAL FINANCIAL SERVICES
COMMISSION (MANAGING AGENTS)
REGULATIONS, 2020.**

2. In these Regulations, unless the context otherwise requires—

Interpretation.

“capital requirement” means the licensing requirement pursuant to the International Financial Services Commission (Capital Requirement) Regulations, 2020;

S.I. No. 2 of
2020.

“direction and management” mean the following activities of an IFS Practitioner –

- (a) the approval of operational policy and guidelines;
- (b) the approval of key deviations from standard company policy and guidelines;

- (c) the approval of significant expenditure items;
- (d) the approval and sign off of key contracts, including outsourcing arrangements;
- (e) the approval of all major expenditure incurred by the company;

“governance and management” include administration and management related activities such as the activities of management and control required of an IFS Practitioner in fulfillment of economic substance that are not direction and management.

PART II

Managing Agent’s Licence

Application for licence to provide managing services.

3. (1) A legal entity that intends to provide, carry on, transact or hold itself out as providing, carrying on, or transacting managing services shall apply to the Director General for a licence in accordance with regulation 5.

(2) An application for a licence under these Regulations shall be routed through an [appropriately licensed IFS practitioner,] who shall conduct proper ‘due diligence’ on the application before forwarding it to the Director General of the Commission.

(3) Subregulation (2) may not apply to a legal entity that is in possession of a valid licence issued by the Commission provided that such legal entity shall comply with the administrative procedures established by the Commission for this purpose, which shall not operate as an exemption from any requirement set out in these Regulations.

(4) The Commission may exercise its discretion to facilitate the managing services application process in the following instances –

- (a) if the applicant is a legal entity that is already in possession of a valid licence issued by the Commission;
- (b) where the legal entity is an IFS Practitioner that is physically present, fully operating in Belize and is not outsourcing its core income generating activities pursuant to the Economic Substance Act;
- (c) where the applicant is a legal entity that is part of a group of companies, whereby one member of its group is in possession of a valid licence issued by the Commission provided that the Commission has on file, an updated record of appropriate due diligence conducted on the relevant principals of the applicant legal entity.

Act No. 15 of
2019.

4. (1) Only persons that are legal entities may be eligible for a licence to act as a managing agent.

Eligibility
criteria to
become a
managing
agent.

(2) A legal entity that satisfies the Commission that it –

- (a) is a competent or reputable entity that has an established track record in the proposed activity to be conducted in Belize or in a related field, for at least three years.
- (b) is tax resident in Belize;
- (c) has employed or has capacity to employ executive officers who holds the educational qualifications pursuant to subregulation (3);
- (d) possess the knowledge, experience, technical, operational capacity, and managerial resources to meet the obligations and to act as a managing agent;

- (e) is financially sound;
- (f) has access to sufficient funding to enable the entity to operate, if granted a licence;
- (g) is in all other respects, fit and proper,

and upon payment of the applicable annual licence fee, may be eligible to be licensed under these Regulations for managing services.

(3) For the purpose of subregulation (2)(c), a person who holds the 'educational qualification' means –

- (a) a person who has appropriate experience as well as qualifications granted by a tertiary educational institution recognised in Belize and accepted by the Commission in disciplines associated with financial and commercial matters;
- (b) a person who is knowledgeable of the activities relevant to the industry, and be able to respond to inquiries from the Director General about all aspects of the IFS Practitioner's operations;
- (c) a person who is qualified, able to perform, and capable of assuming the responsibilities associated with the full governance and management of the IFS Practitioner's business; and
- (d) a person who has not failed to satisfy any debt adjudged due and payable by the applicant, as a judgement under an order of a court, in Belize or elsewhere, or made any compromise arrangement with the applicant's creditors within the past 10 years.

5. Pursuant to regulation 3, an application for a licence to act as managing agent shall include the following –

Procedure for application (form, information, fee, etc.).

(a) a completed application which may be in the form set out in the First Schedule as Form C;

First Schedule.

(b) the biographical affidavit of the principal officers who are reflecting ownership or control structure of the applicant legal entity which may be in the form set out in the First Schedule as Form D;

First Schedule.

(c) the application fee (which shall be non-refundable) as contained in the Second Schedule;

Second Schedule.

(d) statement of intention in relation to compliance with the capital requirement pursuant to regulation 6;

(e) mid-term financial projections (first three years of business);

(f) business plan;

(g) evidence of educational qualifications of the executive officers to support the type of international financial services of the IFS practitioner for whom it is proposed to act as managing agent;

(h) plan of continuing professional development or training; and

(i) any other necessary documentation as may be required by the Commission.

6. (1) A licence shall not be granted under these Regulations unless the applicant satisfies the Commission that it has met the requirements of the International Financial Services Commission (Capital Requirements) Regulations, 2020.

Capital requirement.

S.I. No. 2 of 2020.

(2) It shall be a condition of every licence granted under these Regulations that the person licensed by the Commission, in respect of the managing services for which the licence has been granted, shall at all times maintain the paid-up and unimpaired capital in the manner and amounts set out in the International Financial Services Commission (Capital Requirements) Regulations, 2020.

S.I. No. 2 of
2020.

Grant or
refusal of
licence.
First Schedule.

7. (1) The Commission may grant a licence to an applicant to act as managing agent in the form specified in the First Schedule as Form E upon production of satisfactory evidence that it has met the capital requirement and payment of the annual licence fee as set out in the Second Schedule.

Second
Schedule.

(2) The licence granted under subregulation (1) may contain additional terms, conditions, or limitations as specified in accordance with section 32(3) of the Act.

(3) The Commission may refuse to grant a licence to provide managing services on the following grounds –

- (a) the applicant does not meet the eligibility criteria set out in regulation 4;
- (b) the applicant is obtaining or attempting to obtain a licence by fraud, misrepresentation, concealment of material facts, or making a false statement to the Commission;
- (c) the applicant is convicted of an offence if the act for which the applicant was convicted is determined by the Commission to have a direct bearing on whether the person is fit and proper to act as managing agent;
- (d) the applicant has demonstrated evidence of professional misconduct in the practice as managing agent; or

- (e) the applicant has violated any standards of practice or the code of ethics established by the Commission.

(4) Where the Commission refuses to grant a licence, it shall notify the applicant in writing of such decision along with the reasons for its decision.

8. (1) A licence issued by the Commission to an applicant to provide managing services shall not be transferrable.

Transferability of licence and effect of change of shareholder, beneficial owner, etc.

(2) A managing agent which proposes to change its shareholding, member, partner or beneficial ownership shall give prior notice to the Commission who may agree to the issuance of a new licence provided that the circumstances in all other respects that existed when the licence was initially granted have not changed.

(3) Where the circumstances that existed when the licence was initially issued have changed, the Commission may request the entity to apply for a new licence.

(4) Where prior notice as required under subregulation (2) is not received by the Commission, the licence shall be deemed automatically cancelled on change of ownership.

9. (1) A licence issued for a fixed period may be renewed from time to time in accordance with subregulation (2).

Renewal and non-renewal.

(2) An application for renewal may be granted where such application is –

- (a) made in writing at least thirty days before the expiry of the licence to the Commission;
- (b) accompanied by the appropriate fee as set out in the Second Schedule,

Second Schedule.

and the Commission is satisfied that the applicant remains fit and proper to hold a licence of the Commission and is otherwise compliant with its regulatory requirements.

(3) Where an application for renewal is not made in accordance with subregulation (2), the Commission may charge the penalty fee set out in the Second Schedule.

Second
Schedule.

(4) The managing agent who does not intend to renew its licence shall inform the IFS practitioner and the Commission at least three months before the expiration of said licence.

(5) The Commission shall notify the relevant IFS practitioner of the relevant managing agent's failure to apply for a renewal of licence within the specified period and of its prospective failure to comply with requirements for economic substance.

Power to
amend or vary
licence.

10. After informing the managing agent of the course of action the Commission has under consideration and giving that person a reasonable opportunity to be heard or to make written representations, the Commission may at any time –

- (a) vary the duration of the licence;
- (b) vary, the terms, conditions or limitations of the licence; or
- (c) attach conditions to the licence.

Procedure to
show cause
why licence
should not
be varied,
suspended, or
cancelled.

11. (1) The Commission may cancel the licence of a managing agent on the following grounds –

- (a) in relation to any matter that would entitle the Commission to refuse an application for licence pursuant to subregulation (3);

- (b) that the annual licence fee is due and unpaid;
- (c) that the managing agent has been convicted of an offence under the Act or an offence in respect of dishonest conduct;
- (d) that any other senior executive officer of the managing agent has been convicted of an offence under the Act in respect of the licence;
- (e) that any condition attached to the licence has not been complied with; or
- (f) that the managing agent had engaged in professional misconduct or any other conduct contrary to Part IV.

(2) For the purposes of subregulation (1)(f) professional misconduct includes the following –

- (a) negligence;
- (b) failure to make reasonable provision for the safeguarding of property of an IFS practitioner who may be affected by the work for which the managing agent is responsible;
- (c) failure to correct or report a situation which is required to be corrected or reported;
- (d) failure to comply with relevant Acts, regulations, standards, terms, and conditions in connection with work being undertaken by or under the responsibility of the managing agent;
- (e) failure to make prompt, voluntary and complete disclosure of an interest, that might in any way be, or be construed as, prejudicial to the

professional judgment of the managing agent in rendering service to the IFS practitioner, or other client, and in particular, the following –

- (i) conduct or an act relevant to the practice of managing services that, having regard to all the circumstances, would reasonably be regarded as disgraceful, dishonourable or unprofessional;
 - (ii) failure by a managing agent to abide by the terms, conditions or limitations of the managing agent's licence; or
 - (iii) failure to supply documents or information requested by the Commission;
- (f) failure to comply with regulation 18; and
- (g) any other conduct so determined by the Commission.

(3) If the Commission proposes to cancel the licence of a managing agent, the Commission shall give to the managing agent notice in writing of the proposal and the reasons for the proposal and shall invite the person to show cause why the Commission should not proceed as proposed.

(4) A notice to show cause must state that within twenty-one days of service, the person on whom it is served may make representations in writing or otherwise show cause to the Commission concerning the matter and the Commission shall not determine the matter without first considering any submissions or representations received within that period of twenty-one days.

(5) If the Commission cancels the licence of a managing agent under this regulation, the Commission shall give to

the managing agent notice in writing of the cancellation and a note giving information concerning the right of appeal conferred by [section 7(9) of the Act].

(6) If the Commission considers the licence should be amended, the Commission shall give the managing agent a written notice (called a show cause notice) that –

- (a) sets out the proposed amendment;
- (b) states the reasons for the proposed amendment; and
- (c) invites the managing agent to show within twenty-one days why the licence should not be amended.

(7) The Commission may amend the licence if, after considering and having regard to all representations made within twenty-one days, it considers the licence should be amended –

- (a) in the manner set out in the show cause notice; or
- (b) in some other manner.

(8) If the Commission decides to amend the licence, the Commission shall give the managing agent a written notice stating –

- (a) how the licence has been amended; and
- (b) that the holder of the licence may appeal to the Minister under section 7(9) of the Act.

(9) Notwithstanding subregulations (6), (7) and (8), the Commission may vary a licence by written notice to the

managing agent without proceeding under those subregulations if the licence is varied only –

- (a) for a formal or clerical reason;
- (b) in a manner that does not adversely affect the interests of the managing agent; or
- (c) at the managing agent's request.

Return of licence in variation, suspension or cancellation.

12. (1) The Commission may, by written notice, require the managing agent to return the licence to the Commission within fourteen days to enable the Commission to alter the licence to show any variation to it.

(2) The managing agent shall comply with a notice under this regulation unless he has a reasonable excuse.

(3) The variation of a licence under regulation 11 does not depend on the alteration of the licence under this regulation.

(4) The managing agent shall surrender its licence to the Commission during any period of suspension or cancellation, immediately upon suspension or cancellation but not later than fourteen days of the date of suspension or cancellation, as the case may be.

Duty to rectify change of directors.

13. (1) The managing agent shall not change its director or senior executive officer unless the managing agent has first obtained the prior approval of the Commission.

(2) Where the managing agent fails to comply with subregulation (1), it may be subject to the administrative fine of \$1,000.00 or other appropriate amount determined in accordance with section 33 of the Act.

Lost, destroyed or defaced licence.

14. (1) Where a licence has been lost or destroyed, the managing agent may make written application to the Director General for the issue of a duplicate licence.

(2) Where the Director General is satisfied that –

- (a) the licence has been lost or destroyed;
and
- (b) no improper use has been made or is
being made of the licence,

he may, on payment of the fee specified in the Second Schedule, issue a duplicate licence to the managing agent.

Second
Schedule.

(3) Where a licence has been defaced, the managing agent shall, on returning the licence to the Director General and on payment of the fee specified in the Second Schedule, issue a duplicate licence to the managing agent.

Second
Schedule.

(4) A duplicate licence issued under this regulation shall be stamped as duplicate and shall have the same force and effect as the original licence.

15. (1) Every appeal shall be made in writing within twenty-one days after communicating to the applicant, IFS practitioner or managing agent the refusal, variation, revocation or suspension.

Provisions
pending
appeal.

(2) Upon receiving an appeal, the Minister must appoint one or more delegates to hear any representations made by the appellant and the Commission and, if such delegate think fit, to inspect premises, and to report to the Minister, who must then determine the appeal.

(3) In determining an appeal pursuant to section 7(9) of the Act, the Minister may take one or more of the following decisions –

- (a) dismiss the appeal;
- (b) require the Commission to issue a licence;

- (c) quash any, variation, revocation, or suspension of a licence or substitute suspension for revocation or substitute suspension for a different period;
- (d) permit the person to make a new application for a licence notwithstanding that the period specified in section 31 of the Act has not expired,

and the Commission shall give effect to the Minister's decision.

Duty to
prepare,
maintain and
update record.

16. (1) The Director General shall compile and maintain a record showing in respect of each licence the following particulars –

- (a) name and address of managing agent;
- (b) date of issue of licence;
- (c) duration of licence;
- (d) details of executive officers of the managing agent;
- (e) details of the IFS practitioners for whom that managing agent is performing the functions pursuant to the Economic Substance Act;
- (f) any other information determined appropriate by the Director General.

Act No. 15 of
2019.

(2) The record shall be kept in the office of the Commission and must at all reasonable times be available for inspection by any person upon payment of the prescribed fee (if any).

(3) The record may be compiled and maintained –

- (a) in bound or loose-leaf book; or
- (b) by recording or otherwise storing the particulars pursuant to subregulation (1) by mechanical, electronic, or other means, but so that the particulars will remain accurately stored and will be capable of being reproduced in written form.

(4) The Commission may determine what record in respect of the managing agent under subregulation (1) may be published on its website.

(5) A certificate issued by the Director General is prima facie evidence of compliance with all requirements of these Regulations in respect of that managing agent or IFS practitioner.

PART III

Appointment, Termination and Resignation of Managing Agent

17. (1) An IFS Practitioner or an international business company may appoint a managing agent to fulfill the requirement for economic substance pursuant to the Economic Substance Act.

Appointment and application for appointment of managing agent. Act No. 15 of 2019.

(2) Subject to subregulation (3), an international business company that is conducting a relevant activity shall comply with these Regulations to the extent applicable.

(3) If the relevant activity, which the international business company is carrying on is banking activities and that international business company is in possession of a licence issued by the Central Bank of Belize, established by section 4 of the Central Bank Act by virtue of section 5 of the International Banking Act, the Commission shall not

CAP. 262.
CAP.267.

approve the appointment of a managing agent for the purpose of fulfilling economic substance unless the Central Bank of Belize provides a written authorisation for that international business company to continue providing banking activities and fulfill economic substance through a managing agent.

(3) The Commission shall collaborate with any other regulatory authority in order to ensure consistency in the treatment of an included entity and the application of the Economic Substance Act.

(4) Where the IFS practitioner or an international business company intends to appoint a managing agent, that IFS practitioner or an international business company shall apply to the Director General submitting the following –

- (a) the completed application form which is set out in the First Schedule as Form A;
- (b) a signed, stamped and notarized statutory declaration in the form which is set out in the First Schedule as Form B from the managing agent declaring its willingness and capability to act as managing agent;
- (c) the prescribed application fee or change of managing agent fee, (both of which shall be non-refundable) as the case may be, as contained in the Second Schedule;
- (d) evidence of the proposed managing agent's ability and capabilities, namely –
 - (i) operations plan of the proposed managing services detailing the proposed senior executive officers that will be assigned for managing services;
 - (ii) knowledge of the types of business activities of the IFS practitioner;

Act No. 15 of
2019.

First Schedule.

Second
Schedule

- (iii) support of the managing agent's eligibility to provide managing services on behalf of the IFS practitioner; and
 - (iv) business plan with at least three years projection.
- (e) details of the proposed senior executive officers that would be assigned to fulfil governance and management services;
- (f) copy of a draft Service Level Agreement along with an affidavit certification by an attorney-at-law that he has reviewed the draft Service Level Agreement and that it is in compliance with the Act;
- (g) details of how it proposes to comply with sections 6(3) and 7 of the Economic Substance Act in relation to supervision and control of the managing agent in respect of any core income generating activity it is planning to outsource; and
- (h) any other necessary documentation or clarification as may be required by the Director General.

Act No. 15 of
2019.

(5) The Service Level Agreement pursuant to subregulation (2)(f) may at minimum contain the information set out in the Third Schedule and if any other content is included, it must contain the information set out in section 7A of the Act.

Third Schedule.

18. (1) An approval pursuant to regulation 17 shall be in writing, and at minimum, shall contain the following –

Approval of
appointment.

- (a) name, address, license number and other identification of managing agent;

- (b) name of the senior executive officers, their respective expertise, and international financial services, the responsibility of which each would be charged;
- (c) scope, nature and extent of the services to be performed by the managing agent; and
- (d) terms, conditions and limitations, if applicable, of the approval.

(2) Where the Commission grants an approval pursuant to subregulation (1), it shall

- (a) record the appointment in the register maintained by it for the purposes under regulation 17;
- (b) issue a unique approval of appointment number; and
- (c) determine by administrative order a standard form of approval of appointment to be issued to the IFS Practitioner.

Termination
or resignation
of managing
agent.

19. (1) An IFS practitioner may terminate, or a managing agent may resign, respectively in accordance with the terms of the Service Level Agreement.

(2) The IFS practitioner shall notify the Commission of an intention to terminate pursuant to subregulation (1) within fourteen days of the making of a decision to terminate along with the reasons for such termination.

(3) Where the managing agent resigns, the managing agent shall, within fourteen days of the making of a decision to resign, notify the Commission of its reasons for resignation.

(4) The IFS practitioner shall undertake the process of appointment of a new managing agent within one month of the date of termination or resignation, as the case may be.

(5) If within one month of the date of termination or resignation, the IFS practitioner has not yet appointed a new managing agent, the Commission may direct the IFS practitioner to meet economic substance by any other mode and specify the details and timeframe of not more than one month within which the economic substance requirements may be met.

PART IV

Conduct of managing agents and senior executive officers

20. A managing agent and senior executive officers must have a working knowledge of—

Knowledge of the law.

(a) the Act and any regulations made under the Act; and

(b) any other laws relevant to the functions performed by the managing agent or senior executive officer.

21. A managing agent and senior executive officers shall not at any time use or disclose any confidential information obtained while acting on behalf of an IFS Practitioner, unless authorised by the IFS Practitioner or required by law to do so.

Confidential information.

22. A managing agent or senior executive officers shall act in accordance with the lawful instructions of an IFS Practitioner, except if it is contrary to good conduct as a managing agent or senior executive officer.

Acting in accordance with IFS Practitioner's instructions.

23. (1) A managing agent or senior executive officer shall act in an IFS Practitioner's best interests except if it is unlawful, unreasonable, improper or contrary to the instructions of the IFS Practitioner, for whom the managing agent or senior executive officer is acting, to do so.

Acting in IFS Practitioner's best interests.

(2) A managing agent or senior executive officer shall at all times act fairly, honestly, in good faith and to the best of the managing agent's or senior executive officer's knowledge and ability in performing the functions of a managing agent or senior executive officer.

(3) A managing agent or senior executive officer shall not mislead an end user about an IFS Practitioner's instructions.

(4) A managing agent or senior executive officer shall not accept an engagement from, or act for, an IFS Practitioner if it would place the managing agent's interests in conflict with those of the IFS Practitioner.

Good practice
of managing
agents
and senior
executive
officers.

24. (1) A managing agent or senior executive officer shall exercise due skill, care and diligence in performing the functions of a managing agent or senior executive officer (as the case requires).

(2) A managing agent or senior executive officer must make all reasonable enquiries to ascertain the information relevant to a service or transaction relating to the managing agency practice to be provided or performed by the managing agent.

Limitation
on hiring
of senior
executive
officers.

25. (1) The managing agent shall not employ additional senior executive officers to perform governance and management services in respect of an IFS Practitioner unless the managing agent has obtained the prior approval of the Commission.

(2) The Commission shall have regard to the purpose and intention of section 32(2)(c) of the Act when considering a request made pursuant to subregulation (1).

(3) Where the managing agent fails to comply with subregulation (1), it may be subject to the administrative fine of \$1,000.00 or other appropriate amount determined in accordance with section 33 of the Act.

PART V*General*

26. (1) An IFS Practitioner may lodge a written complaint with the Commission if the IFS Practitioner has reason to believe that a managing agent –

**Procedure
for IFS
Practitioner to
complain.**

- (a) has acted in an incompetent, negligent, or improper manner in performing any duty under these Regulations or in carrying out managing services; or
- (b) has been convicted of an offence under this Act or any offence that renders it not fit and proper to act as managing agent; or
- (c) is incompetent or unfit to act as managing agent; or
- (d) has obtained its licence by fraud or misrepresentation.

(2) A complaint shall specify the reason for the belief on which the complaint is based.

(3) On receiving a complaint, the Commission shall meet promptly and decide whether to hold an inquiry.

27. (1) After considering a complaint under regulation 26, the Commission may hold an inquiry into that complaint if it considers an inquiry is desirable and justified.

**Information
to be given
to person
complained
against**

(2) The Commission shall –

- (a) give the managing agent at least twenty-one days written notice of the time and place of the inquiry; and

- (b) give the managing agent at least ten days before the inquiry a written summary of what is alleged against the managing agent; and
- (c) give the managing agent a reasonable opportunity to be heard or make written representations.

(3) The Commission may conduct an inquiry in whatever manner it considers appropriate and equitable and is not bound by the rules of evidence.

Disciplinary powers.

28. (1) Where the Commission finds that a managing agent has committed a breach of any of these Regulations, the Commission may impose any one or more of the following punishments –

- (a) severe reprimand;
- (b) orders;
- (c) directives;
- (d) suspension of the licence of the managing agent for a period not exceeding six months;
- (e) revocation of the licence;
- (f) impose a fine not exceeding ten thousand dollars.

(2) The sanctions mentioned above shall be without prejudice to the penalties that may be imposed by any other law where the conduct involved is also a criminal offence.

(3) The punishments imposed by subregulation (1) may be published by the Commission on its website or in the Gazette, as soon as practicable after its issuance.

Cost and expenses.

29. The Commission may make an order of costs in favour of the managing agent or the IFS Practitioner and such an

order may be registered in a court of competent jurisdiction as a judgement debt.

30. (1) The Commission may charge the other fees for relevant authorisations and services required by the managing agent under these Regulations or by any terms or conditions of its licence, which are specified in the Second Schedule and the other fees shall become payable upon approval of the Commission of the requested authorisation or services.

Other fees and
late fees.

(2) A late penalty fee, as set out in the Second Schedule may be charged for any services or approvals that are required to be obtained within a specified timeframe.

FIRST SCHEDULE

[Regulation 17(4)(a)]



International Financial Services Commission Act, Chapter 272 of
the Substantive Laws of Belize R.E. 2011

FORM A

Application Form for Approval of Appointment/ Change of Managing Agent

NAME OF THE IFS PRACTITIONER

For Official Use Only

Date of Receipt	Received by	Comment

NOTES:

1. Complete all sections as fully as possible and attach supplementary sheets, where appropriate.
2. Completed application form and supporting documentation, together with the appropriate application fee, should be submitted to:

THE DIRECTOR-GENERAL
International Financial Services Commission
The Gian C. Gandhi Building
P.O. Box 455
6130 Iguana Avenue,
Mountain View Area,
City of Belmopan, Belize, C. A.

Telephone: 501-822-3800, 501-822 2974

E-mail: applications@ifsc.gov.bz

I wish to apply for the following approval. (Please tick the appropriate box)

	Appointment Managing Agent
	Change of Managing Agent
Current managing agent:	
Date of proposed appointment:	
Date of proposed change of Managing Agent:	
Reasons for change of managing agent:	

Would you be open to fulfill economic substance requirements through other means?

If yes, state other means.

A Contact Details (Provide where applicable)

	APPLICANT	OTHER CONTACT (or person completing form)
Name		
Principal business address		
Residential Address		
Registered Office		
Telephone		
Fax		
Email		
Occupation		
Nationality		
Passport Number		

B Proposed Managing Agent's details:

Name	
Address	

Licence No.	
Contact Number	
Email Address	

C Proposed International Financial Services Activity (List as appropriate):

D Proposed relevant activity for other IBC (if applicable):

E Type/Scope of services required of Managing Agent:

E Proposed terms of Service Level Agreement (Or attach draft Service Level Agreement):

G Proposed Executive Officer's details:

EXECUTIVE OFFICER	
Name	
Address	
Educational Qualifications	
Experience	

EXECUTIVE OFFICER	
Name	
Address	
Educational Qualifications	
Experience	

EXECUTIVE OFFICER	
Name	
Address	
Educational Qualifications	
Experience	

H DECLARATION

I/We declare that:

- The information supplied in this application is correct
- I/We have read and understood the requirements for economic substance
- I/We understand that if any of the details provided in this application changes, I/We undertake to inform the Commission of such changes immediately

 (Signature of Declarant)

DATE: _____

[Regulation 17(4)(b)]



International Financial Services Commission Act, Chapter 272 of
the Substantive Laws of Belize R.E. 2011

FORM B

Declaration of Managing Agent's willingness and capability to perform managing services	
For:	
Name:	
Licence number:	
Principal business address:	

Declaration of proposed managing agent:

I, _____ of _____

Confirm that:

1. I am willing to act as a managing agent of _____ ('the IFS Practitioner' or 'the international business company').
2. I will observe at all times the requirements of the Service Level Agreement with the IFS Practitioner or the international business company.
3. I am aware of the IFS Practitioner's objects, business and will use my best endeavours to ensure the IFS Practitioner or 'the international business company' pursues those objects, business and operates in accordance with the Act and Regulations.
4. I am not disqualified from acting as a managing agent by reason of:
 - a. conviction for any offence of dishonesty or deception
 - b. bankruptcy or personal insolvency or the making of any arrangement or composition with creditors
 - c. disqualification by order of the Commission or any other court or lawful authority
 - d. disqualification or barred from acting as a managing agent
 - e. disqualification as a company director

- f. any other proceedings, order or rule of law
- 5. I [do not have any financial or other personal interests which conflict with the IFS Practitioner or the international business company’s interests or objects (either in person or by reason of my family, business interests or otherwise) and I will notify the IFS Practitioner or the international business company should any such conflicting interests arise in future.
- 6. I have read and understood the IFS Practitioner or the international business company’s _____ [e.g. Manuals and safeguards guidance, etc.].
- 7. I have the capabilities to undertake the services required of the IFS Practitioner or the international business company.
- 8. I agree for all eligibility tests to be carried out as the law requires.

I declare that the information I have provided is true, complete and correct. I understand that it is an offence under section [29 of the Act] to give false, untrue statement or misleading information. I further confirm that I will comply with my responsibilities as a managing agent as set out in the Service Level Agreement and all duties and obligations as set out in the Laws of Belize.

Name:

Signed:

Date:

Personally appeared before me the above-named

_____ personally known to me, being duly sworn, deposes and says that he executed the above instrument and that the statements and answers contained therein are true and correct to the best of his knowledge and belief.

Subscribed and sworn to before me this ____ day of _____, 20__.

(Notary Public or Justice of the Peace for documents executed in Bel

(Seal)

My Commission expires

FORM C

[Regulation 5(a)]



International Financial Services Commission Act, Chapter 272 of
the Substantive Laws of Belize R.E. 2011

Application Form for Licence to conduct Managing Services

NAME OF APPLICANT

<i>For Official Use Only</i>		
Date of Receipt	Received by	Comment

NOTES:

1. Complete all sections as fully as possible and attach supplementary sheets, where appropriate.
2. Completed application form and supporting documentation, together with the appropriate application fee, should be submitted to:

THE DIRECTOR-GENERAL**International Financial Services Commission****The Gian C. Gandhi Building****P.O. Box 455****6130 Iguana Avenue,****Mountain View Area,****City of Belmopan, Belize, C. A.****Telephone: 501-822-3800, 501-822 2974****E-mail: applications@ifsc.gov.bz**

SECTION 1 – INTRODUCTION

I wish to apply for a license to provide managing services for the listed international financial services or relevant activities of an international business companies:

A Name of appropriately licensed IFS Practitioner or International Business Company:

.....

B Contact Details (Provide where applicable)

	APPLICANT	OTHER CONTACT (or person completing form)
Name		
Principal business address		
Residential Address		
Registered Office		
Telephone		
Fax		
Email		
Occupation		
Nationality		

Website		
<p>Former trading or corporate names by proposed company used in the past ten years, if any.</p>		

SECTION 2 – ENTITY INFORMATION

C	State and attach certificate of incorporation together with corporate documents, and produce evidence of place of incorporation and registered office and address of the principal office or equivalent documentation.	
D	Names of directors, shareholders, beneficial owners, officers of applicant company (See Form D for biographical affidavit form to be completed for each)	
	Director 1	Director 2
Name		
Residential Address		
Telephone		
Fax		
Email		
	Shareholder 1	Shareholder 2
Name		
Residential Address		
Telephone		
Fax		
Email		
Percentage of shares		

		Beneficial Owner 1	Beneficial Owner 2
Name			
Residential Address			
Telephone			
Fax			
Email			
		Other Officer 1	Other Officer 2
Name			
Residential Address			
Telephone			
Fax			
Email			
E	Authorised Share capital		
F	Paid up capital (show separately)		
G	Capital Requirement (show separately)		
H	If applicant is a partnership firm, state and produce evidence of where established and address of principal office.		
SECTION 3 – REPUTATIONAL INFORMATION			
I	<p>Have you ever been convicted in Belize or elsewhere of any of the following offences: namely, theft, embezzlement, larceny, dishonesty, false pretences, mail fraud, or of any offence against any corporate security statutes, insurance laws, offshore banking laws or international financial services laws; or have you been the subject of any disciplinary proceeding by any governmental or state regulatory agency or any professional body?</p> <p>If yes, please give details.</p>		
J	Has any company been so charged allegedly as a result of any action or conduct on your part? If yes, give full details		

K	During the last ten years, have you ever been refused a professional, occupational or vocational licence by any public or governmental licensing agency or regulatory authority, or has any such licence held by you ever been suspended or revoked? If yes, please give full details.	
L	Have you ever been adjudged a bankrupt, or has any bankruptcy proceedings or any regulatory action ever been taken against you either in Belize or elsewhere? If yes, please give full details.	
M	Trading name, domain name or names which the applicant proposes to use in connection with service/s to be offered.	

SECTION 4 – SOLVENCY

N	Contingent and Prospective Liability Coverage (Please provide a brief description of how contingent and prospective liabilities will be covered)		
O	Financial Details		Capital of Applicant (US\$) _____
	(Please select as appropriate)		
	Owner Equity <input type="checkbox"/>	Shareholder Equity <input type="checkbox"/>	Loan <input type="checkbox"/>
P	Source of Capital		
	Details	Amount	
Q	Proposed Employment Size		
	Total	Locals	Other
R	Forecasted Cash Flows		
	Annual Revenue US\$	Domestic Expenditure US\$	

SECTION 5 – GENERAL INFORMATION

N	Proposed date of commencement of service/s to be offered	
O	Please state relevant knowledge, experience, technical, operational capacity and managerial resources of the types of business activities for which you are proposing to act as managing agent	
P	Provide list and attach details of executive officer's qualifications whom you have employed or intend to employ for the purposes of Regulation 3(2)(c).	
Q	State any other material information which you consider relevant to the assessment of your application.	
R	Amount enclosed	US\$ _____

DECLARATION

I hereby declare that to the best of my knowledge the particulars stated herein are accurate. I undertake to inform the Commission without delay of any material change to the information supplied on this form.

Name (block capitals)

Signed _____

Date _____

- NB**
1. It is an offence to give any false or misleading information.
 2. **All payments should be made payable to the "International Financial Services Commission."**

FORM D

[Regulation 5(b)]



International Financial Services Commission Act, Chapter 272 of
the Substantive Laws of Belize R.E. 2011

Biographical Affidavit

NOTES:

- A. This form applies to and should be completed by each director, shareholder, beneficial owner and officer of an applicant company or other equivalent persons in other applicant entities for managing services.
- B. Complete all sections as fully as possible and attach supplementary sheets where appropriate.
- C. If answer is “no” or “none” so state.

NAME AND ADDRESS OF APPLICANT COMPANY (do not use group names)

In connection with the above-named applicant, I hereby make representations and supply information about myself as hereinafter set forth.

1	Affiant's full name (initials not acceptable)	
2	c) Have you ever had your name changed? If “Yes” give reason for the change	() Yes () No
	b) Other names used at anytime	

3	Affiant's Social Security No./Passport No./National Identification No./ or other similar Identification No. applied to Government Record Systems. (Indicate which identification is given)	
4	Date of birth	
5	Place of birth	
6	Affiant's business address	
7	Business telephone no.	
8	List your residences for the last ten (10) years starting with your current address, giving	
DATE		CITY AND STATE
ADDRESS		
9	Education: (Dates, Names, Locations and Degrees)	
DATE		DEGREE AWARDED
COLLEGE		
DATE		DEGREE AWARDED
GRADUATE STUDIES		
10	List memberships in professional societies and associations	
11	Present or proposed position with the applicant company	
12	List complete employment record (up to and including present jobs, positions, directorships, or officerships) for the past twenty (20) years giving:	
DATE		TITLE
EMPLOYER AND ADDRESS		
DATE		DEGREE AWARDED
GRADUATE STUDIES		
13	a) May present employer be contacted.	<input type="checkbox"/> Yes <input type="checkbox"/> No
	b) May former employers be contacted.	<input type="checkbox"/> Yes <input type="checkbox"/> No
14	c) List names, addresses, phone/fax numbers of two independent referees.	
15	Have you ever been in a position which required a fidelity bond?	<input type="checkbox"/> Yes <input type="checkbox"/> No

16	If any claims were made on the bond, give details	
17	Have you ever been denied an individual or position schedule, fidelity bond, had a bond cancelled or revoked?	() Yes () No
18	If "Yes", give details	
19	List any professional, occupational, and vocational licences issued by any public or governmental licensing agency or regulatory authority which you currently hold or have held in the past. (State date licence was issued, issuer of licence, date terminated, reasons for termination)	
20	During the last ten (10) years, have you ever been refused a professional, occupational, or vocational licence by any public or governmental licensing agency or regulatory authority or has any such licence held by you ever been suspended or revoked?	() Yes () No.
21	If "Yes", give details	
22	List any companies in which you control (directly or indirectly) or own (legally or beneficially) 10% or more of the outstanding stock (in voting power).	
23	If any of the stock is pledged or mortgaged in any way, give details.	
24	Will you or members of your immediate family subscribe to or own, beneficially or of record, shares or stock of the applicant company or its affiliates? If yes, give details.	() Yes () No.
25	If any of the shares or stock are pledged or mortgaged in any way, give details.	
26	Have you ever been adjudged a bankrupt?	() Yes () No.
27	If "Yes", please supply particulars.	
28	Have you ever been convicted or had a sentence imposed or suspended or had pronouncement of a sentence suspended or pardoned for conviction of or pleaded	() Yes () No.

	guilty or <i>nolo contendere</i> to any information or indictment charging any felony, or charging a 32misdemeanour involving embezzlement, theft, larceny ,or mail fraud, or charging a violation or any corporate securities statute or any international financial services statutes, or have you been the subject of any disciplinary proceeding of any governmental or state regulatory agency?	
29	If “Yes” give details.	
30	Has any company been charged allegedly as a result of any action or conduct on your part?	() Yes () No.
31	If “Yes” give details.	
32	Have you ever been an officer, trustee, director, investment committee member, key employee, or controlling stockholder of any international financial services entity/entities which, while you occupied any such position or capacity with respect to it, become insolvent or was placed under supervision or in receivership, rehabilitation, liquidation or conservatorship?	() Yes () No.
33	If “Yes”, give details including names and dates	
34	Has the certificate of authority or licence to do business of any of the international financial services entity/entities of which you were an Officer or director or key direction and management person ever been suspended or revoked while you occupied such position?	() Yes () No.
35	If “Yes” give details.	

Dated this _____ day of _____ 20_____.

I hereby certify under penalty of perjury that I am acting on my own behalf, and that the foregoing statements are true and correct to the best of my knowledge and belief.

(Signature of Declarant)

State of _____

Country of _____

Personally appeared before me the above-named

 personally known to me, being duly sworn, deposes and says that he executed the above instrument and that the statements and answers contained therein are true and correct to the best of his knowledge and belief.

Subscribed and sworn to before me this day of _____ 2020.

 (Notary Public or Justice of the Peace for documents executed in Belize)

(Seal)

My Commission expires

FORM E

[Regulation 7(1)]



International Financial Services Commission Act, Chapter 272 of the Substantive Laws of Belize R.E. 2011

Form of Licence to provide managing service

Licence No.

MANAGING SERVICES LICENCE

International Financial Services Commission (Managing Agents) Regulations, 2020 (S.I. No. _____ of 2020).



of

(Address)

is hereby granted a LICENCE by the International Financial Services Commission to conduct managing services in the sector of

Subject to the terms, conditions, and limitations as specified in the Act and the special terms, conditions and limitations annexed to this Licence.

Date issued: _____

Valid From: _____

Expires On: _____

CLAUDE B. F. HAYLOCK (MR.)
(Director General)
International Financial Services Commission

This Licence is issued under the International Financial Services Commission Act, Chapter 272 of the Substantive Laws of Belize, R.E. 2011.
This licence is not Transferable.

SECOND SCHEDULE

[Regulations 5(c), 7(1), 9(2) & (3), 14(2) & (3), 17(4)(c) and 30]

FEE SCHEDULE

For

MANAGING SERVICES

Activity	Fee \$
Application for Approval of Appointment of managing agent	150.00*
Application for change of managing agent	250.00*
Application for licence to act as managing agent	500.00*
Penalty fee for renewal not in accordance with Regulation 9	250.00
Application for the Commission to furnish a duplicate licence	500.00
Application for extension of the time to submit any regulatory filing or other prescribed information of documentation	500.00
Application for approval of additional senior executive officer	250.00
Approval of change in director, officer, partner or other equivalent person	250.00
Application for the Commission to furnish a certificate of good standing	300.00
Application for the cancellation of a licence	300.00
Application for change in shareholding, member, partner or beneficial owner of a managing agent	500.00
Inspection of record	100.00

* Nonrefundable

Annual licence fee to act as managing agent	5,000.00
<i>OTHER FEES</i>	
Approval to change the corporate structure or name under which a managing agent carries on business	300.00
Late penalty fee	5% per month or part of a month
Any other certificate of service	100.00

THIRD SCHEDULE

Content of Service Level Agreement

[Regulation 17(5)]

The Service Level Agreement should be undertaken using a written, legally binding agreement that have been reviewed by the IFS Practitioner's legal counsel. At a minimum, the agreement should address the following issues:

- i. Scope of the arrangement and services to be provided;
- ii. Service levels and performance requirements;
- iii. Audit and monitoring procedures;
- iv. Business continuity arrangements;
- v. Default arrangements and termination provisions;
- vi. Pricing and fee structure;
- vii. Dispute resolution arrangements;
- viii. Sub-contracting;
- ix. Insurance;
- x. Liability and indemnity;
- xi. Confidentiality, privacy and security of information;
- xii. Employment of the agreement number of persons to satisfy adequacy as determined by the Commission;
- xiii. Any other information which is specified under section 7A of the Act.
- xiv. A statement certifying that the Service Level Agreement has been approved in accordance with the IFS Practitioner's policies governing outsourced functions, and in the absence of specific policies, a board resolution certifying that the Service Level Agreement has been approved by the board of directors or delegated committee of the board.

MADE by the International Financial Services Commission this 9th day of June, 2020.



JOSEPH WAIGHT
Chairman
International Financial Services Commission

APPROVED by the Minister responsible for International Financial Services this 9th day of June, 2020.



DEAN O. BARROW
Minister responsible for International Financial Services