

BELIZE:

STATUTORY INSTRUMENT

No. 108 of 2012

REGULATIONS made by the International Financial Services Commission pursuant to section 28 of the International Financial Services Commission Act, Chapter 272 of the Laws of Belize, Revised Edition 2000 - 2003, and all other powers thereunto it enabling.

(Gazetted 8th December, 2012.)

1. These Regulations may be cited as the

Short title.

**INTERNATIONAL FINANCIAL SERVICES
PRACTITIONERS (CODE OF CONDUCT)
(AMENDMENT) REGULATIONS, 2012,**

and shall be read and construed as one with the International Financial Services Practitioners (Code of Conduct) Regulations, 2001, which are hereinafter referred to as the principal Regulations.

S.I. 94/2001.

2. Regulations 7 and 8 of the principal Regulations are hereby repealed and replaced by the following:-

Repeal and replacement of Reg. 7 and Reg. 8.

“Registered agent to retain physical possession of bearer shares certificate.

7. A registered agent shall at all times retain physical possession of the bearer shares certificate, whether he deals directly with the end-user customer or with a professional intermediary customer.

“Duty of professional intermediary customer and consequences of failure to comply.

8. (1) Where a registered agent deals with a professional intermediary customer (such as an overseas law firm, an accounting firm or company formation agent who requests international business companies to be incorporated in Belize on behalf of his customers), the registered agent shall have a contractual relationship with such customer requiring the professional intermediary customer to perform his own “know your customer” due diligence with his end-user customer in accordance with accepted international standards and to forward the bearer shares certificate to the registered agent forthwith.

(2) Where a professional intermediary customer refuses or fails to forward the bearer shares certificate to the registered agent in accordance with subregulation (1) above, the registered agent shall immediately resign as the registered agent for such company and the company shall be struck off the Register of the International Business Companies.”

Commencement. 3. These Regulations shall come into force on the **1st day of January, 2013.**

Transitional. 4. (1) On the commencement of these Regulations, every registered agent who deals with a professional intermediary customer shall require such professional intermediary customer to forward to the registered agent any bearer shares certificate retained by such professional intermediary within one month of the commencement of these Regulations or as soon thereafter as possible.

(2) Where a professional intermediary customer refuses or fails to comply with a request made under subregulation (1) above, the registered agent shall immediately resign as the registered agent for such company and the company shall be struck off the Register of the International Business Companies.

MADE by the International Financial Services Commission
this 29th day of November, 2012.



(JOSEPH WAIGHT)

Chairman

International Financial Services Commission

APPROVED by the Minister responsible for International
Financial Services this 30th day of November, 2012.



(DEAN O. BARROW)

Minister of Finance,

Minister responsible for

International Financial Services