

BELIZE:

STATUTORY INSTRUMENT

No. 13 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 17th February, 2018.)

1. This Order may be cited as the

**INTERNATIONAL FINANCIAL SERVICES
COMMISSION (LICENSING) (AMENDMENT)
REGULATIONS, 2018,**

Citation.
S.I. 67 of
2007. S.I. 10
of 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 is amended in the Third Schedule, as follows:

Amendment
of Third
Schedule.

(a) in item 1 by deleting paragraph (b) and substituting the following -

“(b) Annual licence fee..... 5,000.00”

(b) in item 2 by deleting paragraph (b) and substituting the following -

“(b) Annual licence fee..... 5,000.00”

(c) in item 12 by deleting paragraph (b) and substituting the following –

“(b) Annual licence fee..... 5,000.00”

Insertion of
new
Regulation
7A.

The principal Regulations is amended by inserting a new regulation 7A after regulation 7, as follows:

Sixth
Schedule.

“7A. (1) An IFS Practitioner shall pay the other fees set out in the Sixth Schedule in respect of an applicable service specified in that Schedule.

(2) The other fees become payable upon approval of the Commission of the requested change or services.”

Insertion of
new Sixth
Schedule.

4. The principal Regulations is amended by inserting the following Schedule as the Sixth Schedule to the principal Regulations.

B E L I Z E:

SCHEDULE

[Reg. 2]

No.	Type of activity or service requested	(US\$)
1.	Approval for a change of Registered Agent, Registered Office or the location of a licensee's principal office	100.00
2.	Application for approval for a change of a director or senior officer	250.00
3.	Approval for a licensee to: <ul style="list-style-type: none"> <li data-bbox="540 852 992 940">(a) cause permit or acquiesce in the sale, transfer, charge or other disposition of a significant interest in a licensee <li data-bbox="540 968 992 1083">(b) issue or allot shares or cause, permit or acquiesce in any other reorganization that would cause a person to acquire a significant interest in a licensee. <li data-bbox="540 1110 992 1276">(c) issue or allot any shares or cause, permit or acquiesce in any other reorganization that would cause a person who already owns or holds a significant interest in the licensee, increasing or decreasing the size of his interest. 	300.00
4.	Approval to change the corporate structure or name under which a licensee of the Commission carries on business	300.00
5.	Application for the Commission to furnish a person with a letter or certificate of good standing	300.00
6.	Application for the cancellation of a licence	300.00
7.	Application for the Commission to furnish a person with a certified copy of a licence	300.00
8.	Application for the change in the ultimate beneficial owner of a licensee	500.00

9.	Approval for a change of registered domain name or trade name	100.00
10.	Application for addition of a domain name (maximum of 2 permitted)	100.00
11.	Application to change the contact information (email address, telephone etc.) of a licensee on the Commission's website	50.00
12.	Approval to enter into a merger, consolidation or amalgamation	500.00
13.	Approval to change or alter a licensee's memorandum or articles of association	300.00
14.	Approval to open, maintain or carry on business through a branch, representative office or contact office	300.00
15.	Application for extension of the time to submit any regulatory filing or other prescribed information and documentation	500.00
16.	Any other certificate or service	50.00

Commencement date for charge of new licence fees.

5. The Commission shall charge the Annual licence fee relating to the increase made by regulation 2 for first issuance or renewal of licence for the year 2019.

MADE by the International Financial Services Commission this 29th day of January, 2018.


JOSEPH WAIGHT

Chairman

International Financial Services Commission

APPROVED by the Minister responsible for International Financial Services this 29th day of January, 2018.


DEAN O. BARROW

Minister responsible for International Financial Services

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