

## Protected Cell Companies

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**B E L I Z E:**

### STATUTORY INSTRUMENT

**No. 71 of 2008**

**REGULATIONS** made by the Minister responsible for International Financial Services, after consultation with the Registrar, in exercise of the powers conferred upon him by section 28 of the Protected Cell Companies Act, Chapter 271 of the Laws of Belize, Revised Edition 2000 (as amended by Act No. 25 of 2000), and all other powers thereunto him enabling.

*(Gazetted 21<sup>st</sup> June, 2008.)*

Short title.

1. These Regulations may be cited as the

**PROTECTED CELL COMPANIES  
(REGISTRATION) REGULATIONS, 2008.**

Interpretation.

2. (1) In these Regulations –

CAP. 271  
Act No. 25 of 2000

“the Act” means the Protected Cell  
Companies Act;

“the Commission” means the International  
Financial Services Commission established

CAP. 272

under the International Financial Services Commission Act;

“dollar” or “\$” means dollar in the currency of the United States of America;

“Schedules” means Schedules to these Regulations.

- (2) Other words and expressions used herein shall have the meanings respectively assigned to them in the Act.

CAP. 271

Application for Minister’s consent.

3. An application for the consent of the Minister for the incorporation of a protected cell company or for the conversion of an existing company into a protected cell company, as required by section 9 of the Act, shall be made in the form of the First Schedule and shall be accompanied by such fee as is prescribed in the Sixth Schedule.

First Schedule

Sixth Schedule

Form of Minister’s consent.

4. The consent of the Minister required under section 9 of the Act shall be in form of the Second Schedule.

CAP 271.  
Second Schedule

Application to the Registrar for incorporation of a protected cell company.

5. An application to the Registrar for the incorporation of a protected cell company or for the conversion of an existing company into a protected cell company shall consist of the following documents:-

- (a) a copy of the Minister’s consent granted under section 9(1) of the Act;

- (b) 2 copies of the Memorandum and Articles of Association of the company;
- (c) 5-year business plan;
- (d) details of cell accounts to be administered (if known);
- (e) a statement that the company's shares will be in registered form and that the company will not issue any bearer shares;
- (f) such fee as is prescribed in the Sixth Schedule; and
- (g) any other documentation as may be required by the Registrar.

Sixth Schedule

Form of certificate of incorporation.

6. The certificate of incorporation of a protected cell company shall be in the form set out in the Third Schedule.

Third Schedule

Creation of protected cells.

7. An application to the Registrar to create protected cells and to operate protected cell accounts shall be in the form set out in the Fourth Schedule.

Fourth Schedule

Application for appointment of a protected cell account representative.  
Fifth Schedule

8. An application to the Registrar for approval to appoint a protected cell account representative in Belize shall be in the form set out in the Fifth Schedule.

Fees. 9. The fees for various activities and services under the  
Sixth Schedule Act and the Regulations shall be as set out in the Sixth  
Schedule.

Commencement. 10. These Regulations shall come into force on  
signature.

**MADE** by the Minister responsible for International  
Financial Services, after consultation with the Registrar,  
this 13<sup>th</sup> day of June, 2008.

**(DEAN O. BARROW)**  
Minister of Finance,  
Minister Responsible for  
International Financial Services

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**Protected Cell Companies**

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**B E L I Z E:**

**FIRST SCHEDULE**

**[Regulation 3]**

**Form of Application to the Minister for  
Consent for incorporation of a protected cell  
Company or for conversion of an existing  
Company into a protected cell Company**

TO: The Minister responsible for International Financial Services,  
Office of the International Financial Services Commission  
New Administration Building (Second Floor)  
Belmopan, Belize, C. A.

**Dear Sir,**

1. **We hereby apply to incorporate the following company as a protected cell company under the Protected Cell Companies Act, Chapter 271 of the Laws of Belize:**

\_\_\_\_\_  
Name of the Company (which shall include the expression  
'Protected Cell Company' "or "PCC")

**OR**

**We hereby apply to convert the following existing company as a protected cell company under the Protected Cell Companies Act, Chapter 271 of the Laws of Belize and undertake to make the necessary changes to the name and corporate documents of the Company to conform to the said Act:**

\_\_\_\_\_  
(Name of the existing Company)

2. The address of the registered office of the Company is as follows:

\_\_\_\_\_

CAP. 268.

3. The purpose for which the Company is being incorporated (or is being converted) is to carry on business as an authorized fund under the Mutual Funds Act of Belize or of any other country or jurisdiction (name the country or jurisdiction).

**OR**

CAP. 269.

The purpose for which the company is being incorporated (or is being converted) is to conduct international insurance business under the International Insurance Act of Belize.

4. Enclosed are copies of the Memorandum and Articles of Association of the Company. The Articles includes a statement that it is a protected cell company.
5. Enclosed is the business plan for the Company for the next five (5) years together with details of the subsequent protected cell accounts to be administered (if known).
6. The non-cellular share capital of the Company is as follows:

Authorised share capital = \_\_\_\_\_

Paid Up Capital = \_\_\_\_\_

[The minimum paid up and unimpaired capital must be sufficient to conduct the proposed mutual funds business or the international insurance business, as the case may be, as prescribed under the relevant laws. If such business is to be conducted by a particular cell, the cellular capital relating to that cell must satisfy the minimum capital requirements prescribed under the relevant laws.]

7. The shares of the Company will be in registered form and the Company will not issue any bearer shares.

8. The following are the directors of the Company:

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The biographical affidavits of the directors are enclosed.

9. The following are the shareholders of the Company together with their respective shareholding:

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The biographical affidavits of the shareholders are enclosed. (The shareholding structure of the Company must be transparent so as to identify the beneficial owners. Complex or opaque corporate structures will not be accepted)

10. We undertake that we will not create a protected cell or operate a protected cell account without the written permission of the Registrar.

11. We undertake that we will not appoint a protected cell representative in Belize without the written approval of the Registrar.
12. We undertake to submit to the Registrar the appropriate application to conduct international insurance business/or mutual funds business together with the applicable fees, as soon as the consent is granted.
13. We enclose the prescribed fee of US\$200.00 for Minister's consent payable to the "**International Financial Services Commission**".
14. The above facts are true and correct to the best of our knowledge and belief. We acknowledge that we have carefully read section 27 of the Protected Cell Companies Act which prescribes penalties for making a false, deceptive or misleading statement and contains other punitive sanctions.
15. We undertake to inform the Registrar forthwith of any material change in the information supplied on this form.

CAP. 271.

Name (block capitals)

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Capacity \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

**N.B.** All applications for Minister's consent should be sent in the first instance to the Office of the International Financial Services Commission at the address given above.

**Protected Cell Companies**

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**BELIZE:**

**SECOND SCHEDULE**

**[Regulation 4]**

FORM OF MINISTER'S CONSENT  
(as required by Section 9)

\_\_\_\_\_ ... \_\_\_\_\_

Pursuant to Section 9 of the Protected Cell Companies Act, I hereby grant my consent to the incorporation of \_\_\_\_\_

(Name of the Company)

\_\_\_\_\_ as a protected cell company (or, to the conversion of the existing company, namely, \_\_\_\_\_, as a protected cell company), (hereinafter called "the Company") **subject to the following conditions:-**

1. The Company shall at all times comply with the provisions of the Protected Cell Companies Act (CAP. 271), as amended from time to time, and any regulations made thereunder.

2. The Company shall not conduct any business other than that of an authorised fund licensed under the Mutual Funds Act of Belize or the Mutual Funds law of any other country or jurisdiction (or, as an international insurer licensed under the International Insurance Act of Belize).

CAP. 268.

CAP. 269.

3. The Company shall forthwith apply to the Supervisor of International Insurance for registration as an international insurer (or, to the Registrar of Mutual Funds for registration as an authorised fund, as applicable).

4. If the Company ceases to conduct business as an international insurer (or, as an authorised fund, as the case may be), and no longer holds the appropriate license to carry on the said business, its registration as a protected cell company will be cancelled.

5. The company shall not create any cell or operate a protected cell account without the written permission of the Registrar.

6. The Company shall comply with any other term or condition which may be imposed pursuant to section 9 (2) of the Protected Cell Companies Act.

CAP. 271.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ .

\_\_\_\_\_  
Minister responsible for  
International Financial Services

**Protected Cell Companies**

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**BELIZE:**

**THIRD SCHEDULE**

**[Regulation 6]**

**Protected Cell Company No.**

**Protected Cell Companies Act**

**CERTIFICATE OF INCORPORATION**

*This is to certify that*

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(Name of the Company)

with registered address at \_\_\_\_\_,  
having satisfied the requirements of the Protected Cell Companies Act  
(Cap.271), as amended, and the Protected Cell Companies (Registration)  
Regulations, was registered as a Protected Cell Company on the \_\_\_\_\_  
day of \_\_\_\_\_, \_\_\_\_\_.

Date of issue: \_\_\_\_\_

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Registrar of Protected Cell Companies

**Protected Cell Companies**

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**BELIZE:**

**FOURTH SCHEDULE**

**[Regulation 7]**

**APPLICATION BY A PROTECTED CELL COMPANY TO BE  
AUTHORISED TO OPERATE A PROTECTED CELL ACCOUNT**

Date:

**Registrar of Protected Cell Companies  
Office of International Financial Services Commission  
New Administration Building (Second Floor)  
Belmopan, Belize, C. A.**

Dear Sir

Re:

We apply in the name of \_\_\_\_\_ (“the  
Company”) to register the following protected cell account(s)

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**We hereby confirm that:**

CAP. 104  
S.I. 6/1998.

1. We have done all the requisite due diligence on the protected cell account owners and source of funds in line with the Money Laundering (Prevention) Act and Regulations, the Guidance Notes, and all applicable laws currently in force in Belize.
2. The governing instrument which details the rights, interests, and obligations of the owners of the proposed protected cell accounts has been created and that it has been signed by all protected cell account owners.
3. Copies of any contract(s) which detail the rights, interests, and obligations of counter parties has/have been created and that the contract(s) has/have been signed by all relevant counter parties.
4. The above protected cell account(s) will only be undertaking the business of an authorized mutual fund or of an international insurer and will not conduct any other business.

Application is hereby made for authorization for the creation of the abovementioned protected cell account(s). The undersigned certify that all the particulars contained in this application and in the documents accompanying it or otherwise furnished in support thereof are true and correct and that any change in the information submitted will be communicated to the Registrar forthwith.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_.

\_\_\_\_\_  
Name of Applicant

\_\_\_\_\_  
Director of Applicant

\_\_\_\_\_  
Signature

**Protected Cell Companies**

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**BELIZE:**

**FIFTH SCHEDULE**

**[Regulation 8]**

**APPLICATION FOR APPROVAL OF A PROTECTED  
CELL ACCOUNT REPRESENTATIVE**

**Registrar of Protected Cell Companies  
Office of International Financial Services Commission  
New Administration Building (Second Floor)  
Belmopan, Belize, C. A.**

Dear Sir

Re:

We hereby apply for approval to appoint \_\_\_\_\_  
of (state physical address) \_\_\_\_\_  
as a protected cell account representative in Belize.

Yours faithfully,

\_\_\_\_\_  
Director of the Company

\_\_\_\_\_  
Signature

## Protected Cell Companies

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**B E L I Z E:**

### SIXTH SCHEDULE

[Regulation 9]

### PROTECTED CELL COMPANIES

#### FEES

<u>Activity</u>	<u>Amount</u> \$US
1. Minister's consent under section 9 of the Act	\$ 200.00
2. Incorporation of a Protected Cell Company or conversion of an existing company into a Protected Cell Company –	
where the authorized capital does not exceed US\$50,000;	\$ 500.00
where the authorized capital exceeds US\$50,000;	\$ 750.00
3. Registration of any amendments to the Memorandum or Articles of Association	\$ 50.00
4. Registration of change of name and issue of a new certificate of incorporation.	\$ 100.00
5. Annual fee for renewal of registration	\$ 500.00
6. Permission to operate each cell account	\$ 350.00
7. Permission to appoint a protected cell account representative	\$ 100.00

8.	Annual fee for each cell account	\$ 350.00
9.	Replacement of damaged or lost Certificate of Incorporation	\$ 100.00
10.	Restoration of the Company to the Register	\$ 100.00
11.	Inspection of entry in Protected Cell Companies Register	\$ 50.00
12.	Any other activity not listed above	\$ 100.00

**NOTES:**

- (1) The annual fee must be paid on or before every 31st of December during the currency of the registration of the protected cell company or approval of the protected cell account.
- (2) If the annual fee is not paid on or before every 31st December but is paid on or before the 31st March of the following year, a late payment penalty of 25% of the annual fee will be additionally payable.
- (3) If the annual fee is not paid on or before every 31st March but is paid on or before the 30th June in the same year, a late payment penalty of 50% of the annual fee will be additionally payable.
- (4) If the annual fee is not paid on or before every 30th June in the same year, the protected cell company will be in breach of the Act and the Regulations, and the Registrar shall remove the company from the Register. If the annual fee for an individual cell account is not paid by the said date, the Registrar will require the protected cell company to remove the protected cell account from within the terms of its governing instrument.

- (5) The Registrar may in his discretion restore a protected cell company to the Register or restore an individual cell account on such conditions as he may specify, provided that the application for restoration is made within three (3) years of the cancellation of its registration.
- (6) The above fees are without prejudice to the fees payable under the International Insurance Act and Regulations for registration as an international insurer, or under the Mutual Funds Act and Regulations for registration as an authorized fund.
- (7) All cheques and bank drafts should be made payable to the **“International Financial Services Commission”**.

CAP. 269  
S.I. 64/2000  
CAP. 268  
S.I. 113/2000

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