

BELIZE:

STATUTORY INSTRUMENT

No. 62 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 13th October, 2018.)

1. These Regulations may be cited as the

**TRUST AND COMPANY SERVICE PROVIDERS
(BEST PRACTICES) (AMENDMENT)
REGULATIONS, 2018,**

and shall be read and construed as one with the Trust and Company Service Providers (Best Practices) Regulations, which are hereinafter referred to as the principal Regulations.

2. The principal Regulations are amended in regulation 7 as follows:

- (a) in sub-regulation (1), by inserting after the words "October 2001," the words "and includes any improvement or variation of customer due diligence standards subsequently recommended by the Basel Committee,".

Citation.
S.I. 37 of
2007.

Amendment
of regulation
7.

- (b) by inserting after sub-regulation (2), the following new sub-regulations (3) and (4):

"(3) The Service Providers may require customers to complete a written declaration of the identity and details of the beneficial owners, although the Service Providers must not rely solely on such declarations.

(4) The written declaration pursuant to sub-regulation (3) may be made in form A or form B, if applicable, as set out in the Schedule to these Regulations".

Schedule.

Amendment
of regulation
11.

3. The principal Regulations are amended in regulation 11 by renumbering the existing provision as sub-regulation (1) and by inserting the following as sub-regulation (2):

"(2) The Commission may require from the Service Provider, any document necessary including the trust instrument or part of trust instrument dealing with information in the written declaration, charter (or equivalent), audited financial statement, or statement certified by a suitable person or class of persons determined by the Commission for it to verify information supplied in the declaration of identity and details of beneficial owners, if at any time, the Commission requires from the Service Provider such written declaration."

Insertion of
Schedule.

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

5. These Regulations commences on 1 January 2019. Commencement.

6. Every Service Provider shall require the written declaration from the ultimate beneficial owners or controller of companies, partnerships and other legal entities, and the settler/protector/beneficiaries of trusts or foundations existing prior to the commencement of the these Regulations within [six months of the date of commencement of these Regulations]. Transitional.

BELIZE:

SCHEDULE

[Reg. 7(4)]

FORM A

Declaration of Beneficial Owners

To the Service Provider:

I/We the undersigned being the director(s) of , a legal entity incorporated/continued in Belize under the Act, having incorporation/registration number hereby declare that the beneficial owners of the are as follows:

	Particulars Of Beneficial Owncr(s)	Extent of Beneficial 011 ncrshil>	Nature of Brneficial Ownership
Full Name:			
Former Name, if any:			
Date on which indi,•idual became a beneficial owner:			
Residential address:			
Date of Uirth:			
Nationality:			
Occupation			
Country of Residence:			

• Form to be completed for each beneficial owner

Information relating to Official Identification, namely: Number: Document type: Country of Issue:			

Dated this day of of the year

.....
 Director Director
 (Name and Surname) (Name and Surname)

FORM B

Declaration of Beneficial Owners

NB: This Form must to be completed for each beneficial owner including the settlor, founder, trustee, foundation council, protector, or member who are natural persons. If persons are legal entities, then the natural persons behind the legal entity must submit the information.

To the Service Provider:

I/We the undersigned being the foundation council/trustee(s) of, a legal arrangement established/ created in Belize onunder the Act, having registration number hereby declare that the beneficial owners of the are as follows:

CATEGORY A	Particulars Of Founder/Settlor(s)	Extent of Asset	Address of Asset	Date placed in Foundation/ Trust	Value of asset
	Full Name:				
	Former Name, if any:				
	Residential address:				
	Date of Birth:				
	Nationality:				
	Occupation				
	Country of Residence:				

Information relating to Official Identification, namely: Number: Document type: Country of Issue:					

CATEGORYB	Particulars Of Member/Trustee(s)	Date of Appointment	Nature of Duties	Extent of Beneficial Ownership	Nature of Beneficial Ownership
	Full Name:				
	Former Name, if any:				
	Date on which individual became a Member/Founder:				
	Residential address:				
	Mailing address:				
	Date of Birth:				
	Nationality:				
	Occupation				
	Country of Residence:				
	Information relating to Official Identification, namely: Number: Document type: Country of Issue:				

CATEGORYC	Particulars Of Protector(s)	Date of Appointment	Nature of Duties	Extent of Beneficial Ownership	Nature of Beneficial Ownership
	Full Name:				
	Former Name, if any:				
	Date on which individual became a beneficial owner:				
	Residential address:				
	Date of Birth:				
	Nationality:				
	Occupation				
	Country of Residence:				

Information relating to Official Identification, namely: Number: Document type: Country of Issue:					

CATEGORY D	Particulars Of Beneficiaries(s)	Extent of Beneficial Ownership	Nature of Beneficial Ownership	Benefit received	Value of Benefit
	Full Name:				
	Former Name, if any:				
	Date on which individual became a beneficial owner:				
	Residential address:				
	Date of Birth:				
	Nationality:				
	Occupation				
	Country of Residence:				
	Information relating to Official Identification, namely: Number: Document type: Country of Issue:				

CATEGORY I				
Description of Class of Beneficiaries	Potential Beneficiaries	Extent of Beneficial Ownership	Nature of Beneficial Ownership	Identity of persons who has received a benefit ¹

category D information block must be completed for every persons listed in the column.

CATEGORY F	Particulars Of Other natural person exercising ultimate effective control!	Extent of Beneficial Ownership	Nature of Beneficial Ownership
Full Name:			
Former Name, if any:			
Date on which individual became a beneficial owner:			
Residential address:			
Contact information			
Date of Birth:			
Nationality:			
Occupation			
Country of Residence:			
Information relating to Official Identification, namely:			
Number:			
Document type:			
Country of Issue:			

.....

Member/Trustee
(Name and Surname)

Member/Trustee
(Name and Surname)

Dated this day of of the year

MADE by the International Financial Services Commission this 3rd day of October, 2018.

f Other natural persons include regulated agents and service providers such as investment advisors, managers, lawyers, accountants or tax advisors



JOSEPH WAIGHT
Chairman

International Financial Services Commission

APPROVED by the Minister responsible for International Financial Services this 3rd day of October, 2018.



DEAN O. BARROW

Minister responsible for International Financial Services