

BELIZE:

STAMP DUTIES (AMENDMENT) ACT, 2019

ARRANGEMENT OF SECTIONS

1. Short title.
2. Amendment of section 14.
3. Insertion of new section 55A.
4. Amendment of section 72.



No. 18 of 2019

I assent,

(SIR COLVILLE N. YOUNG)

Governor-General

11th October, 2019.

AN ACT to amend the Stamp Duties Act, Chapter 64 of the Substantive Laws of Belize, Revised Edition 2011; to clarify the circumstances when an international business company is required to pay stamp duties; and to provide for matters connected therewith or incidental thereto.

(Gazetted 12th October, 2019).

BE IT ENACTED, by and with the advice and consent of the House of Representatives and the Senate of Belize and by the authority of the same, as follows—

1. This Act may be cited as the

Short title.

STAMP DUTIES (AMENDMENT) ACT, 2019,

CAP. 64.
Act No. 30 of
2017
Act No. 42 of
2017
Act No. 25 of
2018

and shall be read and construed as one with the Stamp Duties Act, which as amended, is hereinafter referred to as the principal Act.

Amendment
of section 14.

2. The principal Act is amended in section 14 by deleting subsection (4A) and substituting the following –

“(4A) For the purposes of sub-section (3), if a company incorporated under the International Business Companies Act–

CAP. 270.

Act No. 15 of
2019.

- (a) is not an included entity pursuant to the Economic Substance Act; and
- (b) does not own land, stock, bonds, or other property in Belize other than stock or other securities in another international business company,

the shares of that company shall not be deemed to be situated in Belize for purposes of stamp duty.”

3. The principal Act is amended by inserting immediately after section 55 the following as new section 55A–

CAP. 270.

“55A.(1) The following instruments relating to international business companies duly established under the International Business Companies Act may not be required to pay stamp duties imposed by this Act–

- (a) in respect of shares pursuant to section 14(4A), international business companies that are considered non-included entities under the Economic Substance Act;

Act No. 15 of
2019.

- (b) in respect of an international business company that is a non-included entity under the Economic Substance Act, if the jurisdiction of its business operations accords an exemption to instrument executed by a company in that jurisdiction; Act No. 15 of 2019.
- (c) if the international business company is required to pay a stamp duty or an equivalent duty in a jurisdiction of operations in regards to a particular instrument;
- (d) if the international business company is a regulated entity under the Economic Substance Act, any statutory declaration required to be made by the relevant Act or by the rules of the international business company; or Act No. 15 of 2019.
- (e) if a matter or thing which may be omitted by an international business company is omitted in Belize by a non-included entity.

(2) For the purpose of determining whether an international business company that is either an included entity or a non-included entity under the Economic Substance Act is liable for stamp duty, an instrument that is executed is deemed to be situated in Belize if—

Act No. 15 of 2019.

- (a) the instrument relates to land in Belize;
- (b) is retrieved or accessed by a person in Belize;
- (c) a copy of it is stored on a device (including a computer) and brought into Belize;

- (d) an electronic copy of it is stored on a computer in Belize;
- (e) any party involved or associated with the execution of an instrument is a citizen of Belize, a CARICOM national, or a Belizean company as defined in section 72(4) and (5) respectively; or
- (f) the instrument is executed by an included entity pursuant to the Economic Substance Act.”

Act No. 15 of
2019.

Amendment
of section 72.

4. The principal Act is amended in section 72 as follows—
- (a) in sub-section (4) after the word “section” by inserting the words “and section 55A(2)(d),”; and
 - (b) in sub-section (5) after the word “section” by inserting the words “and section 55A(2)(d),”.