

**Report from the Finance and Economic Development Committee on the *Belize Companies Bill, 2022*, referred by the House of Representatives on the 13<sup>th</sup> May 2022.**



In considering the matter referred to them, your Committee held its meeting on the 23<sup>rd</sup> May 2022.

Your Committee wishes to place on record its appreciation for the assistance received from Mr. Joseph Waight, Financial Secretary, Ministry of Finance; Mr. Claude Haylock, Director General, International Financial Services Commission; Ms. Kimberly Wallace, Legal Officer, International Financial Services Commission; Mr. Ishmael Quiroz, Director, Public Private Dialogue, Office of the Prime Minister; Mr. Santiago Gonzalez- Deputy Registrar Belize Companies and Corporate Affairs Registry.

Your Committee considered the Bill and has agreed that it be returned to the House for second reading with the following recommended amendments:

**1. In clause 86:-**

**(a) Insert the following new subsection 3 and 4–**

**“(3) Any registers required to be kept by a company shall be kept at the registered office, and upon a request made by the competent authority, the registered agent shall produce the requested registers within twenty-four hours of the date of receipt of the request.”**

**“(4) For the purpose of subsection (3) “competent authority” means the Financial Services Commission established under the Financial Services Commission Act or other authority so designated, recognized or appointed under an enactment.”**

**(b) Repeal and replace existing subsection 3 with the following new subsection 5–**

**“(5) A company that contravenes sub-section (1) (2) or (3) commits a breach of this Act and is liable to an administrative fine imposed by the Commission as set out in Regulations.”**

**2. In Schedule III, on the last page, delete the words appearing adjacent to the Stamp Duties Act in the table, which reads “pursuant to section 73” and replace with the words “pursuant to section 74”.**

Copy of the minutes of the proceedings of the meeting held is attached and forms part of this Report.

**(HON. RAMON CERVANTES)**  
**Chairman**  
**Orange Walk North**

**(HON. KAREEM MUSA)**  
**Caribbean Shores**

**(HON. FRANCIS FONSECA)**  
**Freetown**

**(HON. JULIUS ESPAT)**  
**Cayo South**

**(HON. PATRICK FABER)**  
**Collet**

**(HON. TRACY PANTON)**  
**Albert**



**Minutes of the meeting from the Finance and Economic Development Committee held in the Committee Room of the National Assembly Building, Belmopan, to consider the *Belize Companies Bill, 2022*, referred by the House of Representatives on the 13<sup>th</sup> May 2022.**

**23<sup>rd</sup> May 2022**

**MEMBERS PRESENT:**

Hon. Ramon Cervantes – Chairman  
 Hon. Kareem Musa  
 Hon. Jorge Espat – Alternate  
 Hon. Tracy Panton

**MEMBERS ABSENT:**

Hon. Francis Fonseca  
 Hon. Julius Espat  
 Hon. Patrick Faber

Also present at the meeting were Mr. Joseph Waight, Financial Secretary, Ministry of Finance; Mr. Claude Haylock, Director General, International Financial Services Commission; Ms. Kimberly Wallace, Legal Officer, International Financial Services Commission; Mr. Ishmael Quiroz, Director, Public Private Dialogue, Office of the Prime Minister; Mr. Santiago Gonzalez- Deputy Registrar Belize Companies and Corporate Affairs Registry.

The meeting was called to order at 3:02 P.M.

The Committee deliberated.

Hon. K. Musa, seconded by Hon. T. Panton, moved that the Bill be returned to the House for second reading with the following recommended amendments:

**1. In clause 86:-**

**(a) Insert the following new subsection 3 and 4–**

**“(3) Any registers required to be kept by a company shall be kept at the registered office, and upon a request made by the competent authority, the registered agent shall produce the requested registers within twenty-four hours of the date of receipt of the request.”**

**“(4) For the purpose of subsection (3) “competent authority” means the Financial Services Commission established under the Financial Services Commission Act or other authority so designated, recognized or appointed under an enactment.”**

**(b) Repeal and replace existing subsection 3 with the following new subsection 5–**

**“(5) A company that contravenes sub-section (1) (2) or (3) commits a breach of this Act and is liable to an administrative fine imposed by the Commission as set out in Regulations.”**

- 2. In Schedule III, on the last page, delete the words appearing adjacent to the Stamp Duties Act in the table, which reads “pursuant to section 73” and replace with the words “pursuant to section 74”.**

The meeting was adjourned at 3:33 P.M.

**Confirmed,**

**(HON. RAMON CERVANTES)  
Chairman  
Orange Walk North**

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