

BELIZE:

**FINANCIAL SERVICES COMMISSION (LICENSING)
REGULATIONS, 2023**

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BELIZE:

STATUTORY INSTRUMENT

No. 120 of 2023

REGULATIONS made by the Financial Services Commission with the approval of the Minister, in exercise of the powers conferred upon it by sections 23(6) and 76 of the Financial Services Commission Act, Act No. 8 of 2023, and all other powers thereunto it enabling.

(Gazetted 4th November, 2023)

PART I

Preliminary

1. These Regulations may be cited as the

Citation.

**FINANCIAL SERVICES COMMISSION
(LICENSING) REGULATIONS, 2023.**

2. In these Regulations—

Interpretation.

“annual renewal date” means the 1st of January in any given year;

“agent” means any person who intends to carry on the business of providing money transmission services or payment processing services as a money transmission agent or payment processing agent on behalf of a licensed money transmission service provider or payment processing service provider;

“branch” means an operating entity which does not have separate legal status and is thus an integral part of the parent

company, which is incorporated in a country other than that of the branch;

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

“representative office” means an office that engages solely in carrying out public relations on behalf of a company group and acts as a liaison between the head office of the group and the companies, and commissions in a country other than that of the head office;

“person” includes an individual, company, partnerships, trust, association, and any other organised group, whether corporate or incorporate;

“subsidiary” means a legally independent entity, wholly owned or majority-owned, by a company, which is incorporated in a country other than that of the subsidiary;

“sole practitioner” means a person licensed by the Commission to conduct the business of a registered agent who does not in the normal course of doing so act in association with any other person to conduct the business;

Act No. 8 of
2023.

“the Act” means the Financial Services Commission Act; and

“the Commission” means the Financial Services Commission established under section 3 of the Act.

3.–(1) Any person who intends to provide, carry on, transact, or hold himself or itself out as providing, carrying on, or transacting any of the financial services in or from within Belize shall apply to the Commission for a licence in accordance with the provisions of these Regulations.

(2) With the exception of an application for a licence for a registered agent or managing agent, every application for

a licence under these Regulations shall be routed through a licensed registered agent, who shall conduct a proper ‘due diligence’ on the application before forwarding it to the Commission.

4. An application under regulation 3 shall be made via a completed electronic application form published on the Commission’s website which consists of–

Application requirements.

- (a) the biographical affidavit of each director, shareholder, partner, and officer of the applicant company;
- (b) the prescribed application fee, which shall be non-refundable, as contained in Part A of Schedule I;
- (c) evidence of capital requirements as set out in the Financial Services Commission (Capital Requirements) Regulations; and
- (d) any other necessary documentation as may be required by the Commission.

Schedule I.

S.I. 2 of 2020.

5. The following persons shall be eligible to obtain a licence under these Regulations–

Eligibility for licence.

- (a) sole practitioners that satisfy the Commission’s fit and proper criteria;
- (b) a company registered under the Belize Companies Act that is a bank as defined by the Domestic Banks and Financial Institutions Act, provided that such bank has sought and received a no-objection from the Central Bank of Belize to its application for a licence under these Regulations; or

Act No. 11 of 2022. CAP. 263.

- Act No. 11 of 2022.
- CAP. 273:01.
- Capital requirements.
- S.I. 2 of 2020.
CAP. 273:01.
- CAP. 104.
- (c) any other company or corporate entity registered under the Belize Companies Act that has management with the requisite knowledge and expertise of the business to be carried on and has a physical presence in Belize consistent with the type of activity for which a licence is being sought as specified by the Economic Substance Act and Regulations made thereunder.
- 6.-(1) A licence shall not be granted under these Regulations unless the applicant satisfies the Commission that it has met the requirements of the Financial Services Commission (Capital Requirements) Regulations and the Economic Substance Act.
- (2) It shall be the standard terms, conditions, or limitations of every licence granted under these Regulations that the person licensed by the Commission, in respect of the service or activity for which the licence has been granted, shall at all times-
- (a) adhere to the Act and regulations;
- (b) adhere to the Money Laundering and Terrorism (Prevention) Act and any regulations or guidelines made under that Act;
- (c) provide the business of financial service provider, registered agent or managing services within the scope and nature of activities for which the licence relates;
- (d) take reasonable steps to ensure that any broker, introducer, or white label business has the required authorisations, licences, or registrations for the jurisdictions it operates in;
- (e) have systems and procedures to maintain relevant records pertaining to the business of financial

- service provider, registered agent or managing services and provide the Commission with the records required to monitor effectiveness;
- (f) where applicable, provide the financial service provider, registered agent or managing agent with reports, communications, and other documents to enable it to properly discharge its record-keeping requirements;
 - (g) have adequate and effective systems, policies, processes, and controls to ensure compliance with obligations;
 - (h) notify or request approval of the Commission of material changes to the governance and compliance arrangements as soon as practicable;
 - (i) always remain fit and proper during which the licence remains valid;
 - (j) comply with the prescribed regulatory capital requirement, which may include a requirement for indemnity insurance; and
 - (k) comply with the requirements of the Economic Substance Act.

CAP. 273:01.

(3) Notwithstanding regulation 6(2), the Commission may impose additional terms, conditions, or limitations in respect of the service or activity for which a licence has been granted under these Regulations.

7.–(1) Subject to the requirements of these Regulations and sub-regulation (3), the Commission may grant a licence in the approved form upon payment of the licence fee set out in Part B of Schedule I,

Grant of
licence.
Schedule I.

provided that for a licence granted after June 30 but prior to the annual renewal date the licence fee due is fifty percent of the relevant licence fee set out in Part B of Schedule I.

(2) Notwithstanding sub-regulation (1), the Commission may permit an applicant for a registered agent licence or a registered agent licensee to pay the relevant fees stipulated in Parts A and B of Schedule I and Schedule II in the equivalent amount in Belize dollars, provided that the registered agent applicant or licensee's main source of business is with residents as defined by the Exchange Control Regulations Act or any regulations, guidelines, or directions issued thereunder.

CAP. 52.

(3) The Commission shall not grant a licence unless it is satisfied that the applicant for the licence is fit and proper for the purpose of providing, carrying on, or transacting any of the financial services set out in the Schedule of the Act.

Other fees.
Schedule II.

8.—(1) An FS Practitioner shall pay the other fees set out in Schedule II in respect of an applicable service specified in that Schedule.

(2) Notwithstanding sub-regulation (1), the Commission may permit a person seeking approval for appointment as a compliance officer to pay the relevant fees stipulated at Item No. 1 A and B in Schedule II in the equivalent amount in Belize dollars.

Schedule II.

(3) An application for a service specified in Schedule II shall be made in the electronic form published on the Commission's website.

(4) An FS Practitioner that takes any action or requests that the Commission take an action listed in Schedule II shall, concurrently with that action, pay to the Commission the fee shown in Schedule II against the description of the action.

9.-(1) A licence granted to an FS Practitioner under regulation 7 may be renewed in accordance with this Regulation.

Renewal of
licence.

(2) An application for renewal shall be made in the electronic form published on the Commission's website on or before the annual renewal date.

(3) Notwithstanding sub-regulation (2), a FS Practitioner who does not intend to renew its licence shall inform the Commission at least three months prior to the annual renewal date.

(4) If the Commission is satisfied that the FS Practitioner continues to meet the requirements for the issue of a licence, the Commission may renew the relevant licence, and where applicable, the Commission shall charge the prescribed annual fee based on the quantum of fees paid by the FS Practitioner to the Belize Companies and Corporate Affairs Registry.

(5) The prescribed annual fee is due and payable within fourteen days after the applicant has received the relevant invoice from the Commission.

(6) The Commission shall on receiving confirmation of payment of the prescribed annual fee, issue the renewal of the licence in the approved form on such terms, conditions, or limitations, if any, as the Commission deems appropriate.

(7) Pursuant to section 32(1)(c) of the Act, a licence shall be automatically revoked if the prescribed annual fee remains unpaid for more than thirty days after receiving the relevant invoice specified in sub-regulation (5) for the prescribed annual fee.

(8) Where a licence stands revoked pursuant to sub-regulation (7), the licensee shall apply for restoration of the licence in the electronic form published on the Commission's website and the application for restoration shall be accompanied

by an administrative penalty equal to twenty percent of the annual fee due along with the outstanding annual fee.

(9) If an application for the renewal of a licence has been made by the annual renewal date but has not been dealt with by the Commission when the licence is due to expire, the licence continues in force until the application for renewal is dealt with and any renewal in such a case shall be taken to have commenced from the day when the licence would have expired but for the renewal.

(10) Where an application for the renewal of licence is made after the annual renewal date, the procedure for restoration of a licence and the penalties for failure to apply for renewal of licence by the annual renewal date shall be in accordance with section 32 of the Act.

(11) Where a licence has been revoked pursuant to section 32 of the Act, an application for the renewal of a licence after the annual renewal date made pursuant to section 32(2) of the Act shall be in the electronic application form published on the Commission's website and shall be accompanied by the annual fee and an administrative penalty equal to twenty percent of the annual fee due.

Duration,
cancellation,
etc. of licences.
Act No. 8 of
2023.

10. The duration of licences granted under these Regulations and the revocation or suspension of the same, or the refusal to grant licences, and the procedure for review of any decision concerning any licence and the penalties for failure to obtain a licence as required under these Regulations, shall be in accordance with sections 23, 25, 26, 30 and 31 of the Act.

Penalty
for false
information.

11. Any person who for the purpose of obtaining a licence gives false, untrue, or misleading information or fails to disclose material facts or circumstances, commits an offence, and shall be dealt with in accordance with the provisions section 62 of the Act, and in addition, the licence granted to such person may be revoked by the Commission.

Repeal.
S.I. 67 of 2007.

12.—(1) The Financial Services Commission (Licensing) Regulations are repealed.

(2) Notwithstanding the repeal of the Financial Services Commission (Licensing) Regulations—

- (a) every licence issued under the repealed Regulations, and in force immediately before the coming into force of these Regulations, shall continue to be in force; and
- (b) nothing in these Regulations shall affect any proceedings taken or a right which has accrued or a liability which has been incurred under the repealed Regulations.

SCHEDULE I
[regulations 4 and 7]

FEES

Part A

Application Fees

		(US \$)
1.	Legal person	1,000.00
2.	Sole practitioner's registered agent licence	500.00

Part B

Annual Licence Fees

Item No.	Type of Activity or Service	(US\$)
1.	Accounting Services	5,000.00
2.	Bill Paying Services	5,000.00
3.	Financial Advisory or Consultancy Services	5,000.00
4.	Financial Leasing	7,500.00
5.	Financial Intermediation Services	7,500.00
6.	International Asset Protection Management	5,000.00
7.	Money Broking	7,500.00
8.	Money Exchange	5,000.00

9.	Mortgage Lending	10,000.00
10.	Payment Processing Services	5,000.00
11.	Registered Agent–	
	(i) for a Registered Agent with total company incorporation & other fees up to \$20,000 and/or up to 10 trusts	2,500.00
	(ii) for a Registered Agent with total company incorporation & other fees up to \$50,000 and/or up to 25 trusts	7,000.00
	(iii) for a Registered Agent with total company incorporation & other fees of greater than \$50,000 and/or more than 26 trusts	12,000.00
12.	Safe Custody Services	10,000.00
13.	Trading in Commodity-based and Other Financial Instruments	25,000.00

Note:

- (1) The application fee must accompany every application **and shall be non-refundable**. The licence fee is payable on approval of the grant of the licence.
- (2) Incorporation and other fees refers to fees paid to the Belize Companies and Corporate Affairs Registry.

SCHEDULE II
[regulation 8]

OTHER FEES

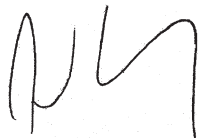
Item No.	Type of Activity or Service	(US\$)
1.	A. Application for approval of the Commission of the appointment by a licensee of a compliance officer	250.00
	B. Approval by the Commission for licensee's appointment of a compliance officer	500.00
	C. Application for approval of a body corporate to provide compliance function services for and on behalf of a licensee	1,000.00
	D. Approval of the Commission for a body corporate to provide compliance function services for and on behalf of a licensee	2,000.00
	E. Annual renewal for a body corporate to provide compliance function services for and on behalf of a licensee	2,000.00
2.	Application for the surrender or variation of a licence, condition, or approval	500.00
3.	Application for—	
	(a) change of Registered Office and Registered Agent	150.00
	(b) change of Registered Representative	150.00
	(c) change of address of principal office of conducting business if different from registered office	150.00

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|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| 4. | Application for approval for a change in directorship position, chief executive officer or other officer in a managerial capacity. | 150.00 |
| 5. | Approval by the Commission for a change in directorship position, chief executive officer or other officer in a managerial capacity. | 250.00 |
| 6. | Application of a licensee to— | |
| | (a) cause, permit or acquiesce in a sale, transfer, charge, merger, amalgamation or consolidation, or other disposition of any significant interest, or part thereof | 150.00 |
| | (b) issue or allot any shares or cause, permit, or acquiesce in any other reorganisation of its share capital that results in— | 150.00 |
| | (i) a person acquiring a significant interest in the licensee; or | 150.00 |
| | (ii) a person who already owns or holds a significant interest in the licensee, increasing or decreasing the size of his interest | 150.00 |
| 7. | Approval for a licensee to— | |
| | (a) cause permit or acquiesce in the sale, transfer, charge, merger, amalgamation or consolidation, or other disposition of a significant or controlling interest in the licensee | 200.00 |
| | (b) issue or allot any shares or cause, permit, or acquiesce in any other reorganisation of the share capital that results in— | 200.00 |
| | (i) a person acquiring a significant interest in the licensee; or | 200.00 |

	(ii) a person who already owns or holds a significant interest in the licensee increasing or decreasing the size of his or her interest	200.00
8.	Application to	
	(a) change the name of licensee	150.00
	(b) change the corporate structure of a licensee	150.00
	(c) incorporate or operate a subsidiary, branch, or representative office outside Belize	150.00
	(d) use of an agent	150.00
9.	Approval to—	
	(a) change the name of licensee	200.00
	(b) change the corporate structure of a licensee	200.00
	(c) incorporate or operate a subsidiary, branch, or representative office outside Belize	200.00
	(d) use of an agent	200.00
10.	Application for the Commission to furnish a person with a certificate of good standing	300.00
11.	Application for the Commission to furnish a person with a certified copy of a licence	300.00
12.	Application for approval for the change in the ultimate beneficial owner of a licensee	200.00
13.	Approval by the Commission for the change in the ultimate beneficial owner of a licensee	500.00
14.	Application for a change of registered domain name or trade name	100.00

15.	Approval for a change of registered domain name or trade name	100.00
16.	Application for addition of a domain name (maximum of 2 permitted)	100.00
17.	Approval for addition of a domain name (maximum of 2 permitted)	100.00
18.	Application to change the contact information (email address, telephone etc.) of a licensee on the Commission's website	100.00
19.	Approval to change or alter a licensee's memorandum or articles of association	300.00
20.	Application for approval of extension of the time to submit any regulatory filing or other prescribed information and documentation	500.00
21.	Approval for the change of appointment of an auditor	1,000.00
22.	Application for approval of extension of time for the submission of financial statements and reports	500.00
23.	Any other certificate or service	100.00

MADE by the Financial Services Commission this 31st day of October, 2023.

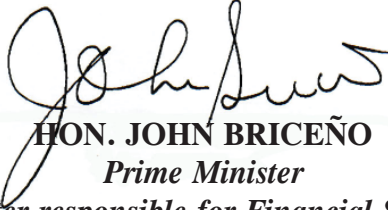


JOSEPH WAIGHT

Chairman

Financial Services Commission

APPROVED by the Minister responsible for Financial Services this 31st day of October, 2023.

A handwritten signature in black ink, appearing to read "John Briceño", is written over a light blue horizontal rectangular background.

HON. JOHN BRICEÑO
Prime Minister
(Minister responsible for Financial Services)