

BELIZE:

**FINANCIAL SERVICES COMMISSION (NOMINEE SHARE-
HOLDERS AND DIRECTORS) REGULATIONS, 2025**

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BELIZE:

STATUTORY INSTRUMENT

No. 158 of 2025

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

(Gazetted 20th December, 2025)

PART I

Preliminary

1. These Regulations may be cited as the

Citation.

FINANCIAL SERVICES COMMISSION (NOMINEE SHAREHOLDERS AND DIRECTORS) REGULATIONS, 2025.

2. In these Regulations–

Interpretation.

“Authorised Registered Agent” means a Registered Agent authorised to provide nominee services under Part II of these Regulations;

“company” has the meaning assigned under section 3 of the Belize Companies Act;

Act No. 11 of 2022.

“dollars” means dollar in the currency of the United States of America;

“nominee” means a person in a nominee relationship in which that person is registered as the legal owner of a share or right

in a company which is held or is exercisable by that person on behalf of a beneficial owner of that company;

“nominee director” has the meaning assigned under section 2 of the Act;

“nominee shareholder” has its meaning assigned in the Act;

“nominee services” means the provision of nominee-related functions by a Registered Agent authorised in accordance with these Regulations;

“Nominator” means a person who has appointed or instructed a nominee to act on his or her behalf or on behalf of another person;

“Registrar” has the meaning assigned under section 2 of the Belize Companies Act;

Act No. 11 of
2022.

“Registered Agent” has the meaning assigned under section 2 of the Act;

S.I. 120 of
2023.

“sole practitioner” has the meaning assigned under section 2 of the Financial Services Commission (Licensing) Regulations; and

Act No. 8 of
2023.

“the Act” means the Financial Services Commission Act.

PART II

Authorisation and responsibilities of Registered Agent when providing Nominee Services

Requirement
to be
authorised.

3.–(1) Only a Registered Agent that has been authorised in writing by the Commission may provide nominee services.

(2) A Registered Agent seeking authorisation to provide nominee services shall apply in writing to the Commission

(3) An application under sub-regulation (2) shall-

(a) include the following-

(i) an organisational chart of the Registered Agent, which identifies employees who are engaged in a management capacity;

(ii) Know Your Customer (KYC) documents for all individuals in management roles;

(ii) a conflict-of-interest policy; and

(b) be accompanied by an application fee of one hundred and fifty dollars.

(4) The Commission shall conduct a fit and proper assessment before authorising a Registered Agent to act as nominee.

4.-(1) Only individuals employed in a management capacity by the Authorised Registered Agent shall be eligible to act as nominees.

Eligibility to act as Nominee.

(2) If the Registered Agent is a sole practitioner, each proprietor is eligible to act as nominee.

5. The Commission shall authorise a Registered Agent to provide nominee services if-

Authorisation to provide nominee services.

(a) the Registered Agent satisfies the requirements under these Regulations; and

(b) pays the approval fee of five hundred dollars.

6. Every authorisation granted to a Registered Agent to provide nominee services shall expire on December 31 of

Validity of authorisation

the year in which it is granted, unless revoked earlier by the Commission.

Statement to
Registrar

7.–(1) An Authorised Registered Agent shall immediately notify the Registrar upon being authorised to act in a nominee capacity by the submission of a statement to the Registrar that—

- (a) specifies the name of each nominee;
- (b) identifies the nature and commencement date of the nominee relationship;
- (c) if the nominee is appointed to act as a nominee director, includes the written consent of the nominee to be nominated as a nominee director in accordance with section 103 of the Belize Companies Act;
- (d) if the nominator is a beneficial owner, specifies the identity and current address of that person;
- (e) if the nominator is not a beneficial owner, identifies the nominator's—
 - (i) name;
 - (ii) nationality or, in the case of a legal person, jurisdiction of incorporation or registration;
 - (iii) date of birth or, in the case of a legal person, date of incorporation and incorporation number; and
 - (iv) principal residential address, or in the case of a legal person, address of the registered office.

Act No. 11 of
2022.

(2) Where two or more nominators act jointly, the particulars listed at sub-regulation (1)(e) shall be provided for each.

(3) The Authorised Registered Agent shall immediately notify the Registrar upon cessation of a nominee arrangement.

8. An Authorised Registered Agent shall–

- (a) act honestly, in good faith, and in the best interests of the client;
- (b) exercise due care, skill, and diligence;
- (c) maintain confidentiality, except as required by law or with client consent; and
- (d) keep accurate, adequate and up-to-date records of all nominee arrangements.

Fiduciary duties and obligations.

9. An Authorised Registered Agent shall not delegate nominee functions to any person or entity not expressly approved by the Commission.

Prohibition of delegation.

10. The Commission may suspend or revoke an authorisation to provide nominee services if the Authorised Registered Agent–

Suspension or revocation of authorisation.

- (a) is found to be in breach of these Regulations;
- (b) fails to meet ongoing fit and proper requirements; or
- (c) otherwise acts in a manner detrimental to the integrity of the financial services sector.

11.–(1) Applications for renewal of an authorisation to provide nominee services shall be submitted by November

Renewal of authorisation.

30 of the current year and accompanied by a renewal fee of five hundred dollars.

(2) An application for renewal shall include a declaration confirming the continued accuracy of previously submitted information or disclosing any material changes.

PART III

Duty of Registered Agent

12. This Part shall apply to all Registered Agents licensed under the Act.

Application of this Part.

13.-(1) Every Registered Agent shall, before submitting an application for the incorporation or registration of a company, take reasonable steps to determine whether any nominee relationship exist.

Duty of Registered Agent.

(2) The Registered Agent shall submit to the Registrar a written statement confirming the existence or absence of any nominee relationship.

(3) If nominees are present, the statement shall—

- (a) state the name of each nominee;
- (b) identify the nature and date of commencement of the nominee relationship;
- (c) if the nominee is appointed to act as a nominee director, include the written consent of the nominee to be nominated as a nominee director as set out in section 103 of the Belize Companies Act;
- (d) if the nominator is a beneficial owner, state the identity and current address of that person; or

Act No. 11 of 2022.

- (e) if the nominator is not a beneficial owner, state the nominator's—
 - (i) name,
 - (ii) nationality or, in the case of a legal person, jurisdiction of incorporation or registration;
 - (iii) date of birth or, in the case of a legal person, date of incorporation and incorporation number; and
 - (iv) principal residential address or, in the case of a legal person, address of the registered office.

(4) The Registered Agent shall take reasonable steps to verify the information and state that such steps were taken.

(5) Where two or more nominators act jointly, the particulars listed under sub-regulation (3)(e) shall be provided for each nominator.

(6) The Registered Agent shall immediately notify the Registrar upon cessation of a nominee relationship.

14.—(1) If a nominee relationship is identified, the Registered Agent shall determine whether the nominee satisfies the eligibility requirements to act as a nominee.

Eligibility to act as nominee.

(2) A person is eligible to act as a nominee if that person is—

- (a) an Authorised Registered Agents under Part II; or
- (b) a personal nominee appointed by the beneficial owner for a single company.

(3) A personal nominee shall—

- (a) not act for more than one company; and
- (b) be physically present in Belize during the period appointment.

(4) The Registered Agent shall, upon request, provide the Registrar with proof of presence in Belize of the personal nominee.

(5) Where a nominee relationship exists, a Registered Agent shall not apply for the incorporation or registration of a company if the nominee does not meet the eligibility criteria in regulation 14(2).

15. Notwithstanding section 80(2)(a) of the Belize Companies Act, a company with nominee relationships shall have a Registered Agent.

Requirement to have a Registered Agent. Act No. 11 of 2022.

PART IV

Miscellaneous

16. A person who contravenes any provision of these Regulations shall be liable to the corresponding administrative fine set out in the Schedule.

Administrative fine and penalties. Schedule.

17.–(1) Upon the commencement of these Regulations—

Transitional.

- (a) Registered Agents of existing companies shall assess for nominee relationships and comply with regulations 13 and 14; and
- (b) companies with nominee relationships shall appoint a Registered Agent.

(2) Every Registered Agent shall, within six months of the commencement of these Regulations, submit to the Commission a report containing—

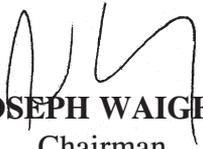
- (a) steps taken to identify nominee relationships;
- (b) compliance status of all companies;
- (c) list of non-compliant companies with reasons.

SCHEDULE
[regulation 16]

ADMINISTRATIVE FINES AND PENALTIES

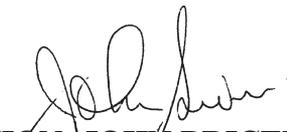
Description of Offence	Administrative Fine
Failure to submit a statement to the Registrar	\$5,000
Provision of nominee services without authorisation	\$10,000
Failure to assess nominee arrangements	\$5,000
Failure to comply with regulation 16	\$5,000
Breach of fiduciary duties	\$5,000
Unauthorised delegation of nominee functions	\$2,000
Failure of a company to appoint a Registered Agent where required	\$2,500
Wilful non-disclosure of nominee arrangements	\$5,000.

MADE by the Financial Services Commission this 16th day of December, 2025.


JOSEPH WAIGHT
Chairman

Financial Services Commission

APPROVED by the Minister responsible for Financial Services this 16th day of December, 2025.


HON. JOHN BRICEÑO

Prime Minister and Minister of Finance, Economic Development,
Investment, Civil Aviation and Immigration
(Minister responsible for finance)