



CENTRAL BANK *of* BELIZE

REQUIREMENTS FOR AN EXTERNAL OR FOREIGN CURRENCY LOAN:

Pursuant to section 1 of the Exchange Control Regulation Act, Revised Edition 2003 (Regulations), non-resident shall, in Belize, do any act which involves, is in association with or is preparatory to borrowing foreign currency within Belize or outside Belize without the permission of the Central Bank.

These requests are reviewed on a case by case basis.

REQUIREMENTS:

The letter of application for an external or a foreign currency loan should be sent to the Central Bank addressed to the Manager of Payment Services & Exchange Control Approvals Department. If the application is for a foreign currency loan from domestic bank, the domestic bank must apply to the Central Bank for exchange control approval. If the application is for a loan outside Belize, then the applicant or its agent must send the application directly to the Central Bank.

The letter should contain the following information:

- i. Name, full address and country of residence of both borrower and lender
- ii. The amount and currency type of proposed loan
- iii. The purpose and justification for loan
- iv. The terms of the proposed loan, including the rate of interest and the repayment period
- v. Applicant's source of foreign currency for loan payments

The following documents must be attached to the letter of application:

- i. If a legal entity:
 - a. memorandum and articles of association and annual list of shareholders for established companies
 - b. For shareholder(s) or ultimate beneficial owner(s), notarized copy of passport or signed true copy of passport for each shareholder or ultimate beneficial owner

- ii. If a person,
 - a. notarized copy of passport or signed true copy of passport
 - b. Job letter
 - c. Immigration status
- iii. Bank statement of accounts as evidence of source of funds
- iv. Amortization schedule
- v. Business plan

The Central Bank reserves the right to request any additional information as deemed necessary for the processing of the application.