



# CENTRAL BANK *of* BELIZE

## **Requirements for Foreign Bank Account:**

Pursuant to section 2 of the Exchange Control Regulation Act, Revised Edition 2003 (Regulations), all residents of Belize who receives foreign currency must surrender same to an Authorised Dealer in Belize, unless the Central Bank has given permission for its retention or use. Therefore, legal entities and/or individuals must apply in writing to the Central Bank of Belize to operate a bank account with a financial institution abroad since the funding of such an account with foreign currency represent the retention of the foreign currency by the resident. These requests are reviewed on a case by case basis.

## **REQUIREMENTS:**

The letter of application for a foreign bank account should be sent to the Central Bank addressed to the Manager of the Payment Services and Exchange Control Approvals Department and should contain the following information:

- i. Name of legal entity or individual requesting foreign bank account
- ii. Applicant's nature of business
- iii. The purpose for the account
- iv. Name of the foreign financial institution in which the account is to be held
- v. Applicant's source of funds
- vi. Justification for the account, which demonstrates that need cannot be met by domestic financial institutions
- vii. In the case of an existing foreign account that the applicant is asking permission to operate under the exchange control regulations, the account number for the bank account.

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

- i. If a legal entity, memorandum and articles of association and annual list of shareholders
- ii. Belize dollar statement of accounts as evidence of source of funds
- iii. Company's audited financial statement
- iv. Notarized copy of passport or signed true copy of passport for each ultimate beneficial owner

- v. Ownership structure of resident entity
- vi. In the case of an existing account, copy of foreign bank statement of account

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