



# CENTRAL BANK of BELIZE

## **REQUIREMENTS FOR FOREIGN CURRENCY ACCOUNTS:**

Foreign currency accounts are a privilege granted to individuals and entities in the in the export-earning sector **solely to facilitate business transactions**. Authority has been delegated to the Authorized Dealers (domestic banks) to open foreign accounts for export earners, foreign investors and others in accordance with their specific regulations. Domestic banks may not provide foreign currency accounts for non-residents, who are instead encouraged to do business with institutions licensed under the International Banking Act.

## **REQUIREMENTS:**

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

- a) Purpose of account
- b) Nature of organization or individual
- c) If applicant is a legal entity, provide ultimate beneficial owners (UBOs) name and address
- d) Payments from the account
- e) Credit limit
- f) If additional account, reason for account
- g) If transfer of account from one domestic bank to another, reason for transfer of account

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

- a) Completed XCH9 application bearing the following;
  - Applicant's signature, company or employer (i.e. Embassy logo) stamp and date
  - Individual's signature who is representing the domestic bank, stamp and date
- b) If a legal entity, company documents such as memorandum and articles of association and annual return for established companies)
- c) For export processing companies, EPZ certificate to show status.
- d) Sign true copy or notarized copy of passports or social security card for each UBO

- e) Ownership structure of legal entity
- f) For international organizations with external funding tied to projects, project agreements
- g) For foreign diplomats, employment letter and diplomatic identification

**Filling in of the form to open and operate foreign currency account with Authorized Dealer (XCH9) must include the following information:**

- a) The bank with which the account is proposed to be maintained;
- b) The currency in which the account is to be maintained;
- c) The nature and volume of receipts and payments that are to pass through the account;
- d) The maximum credit balance which is expected to be retained in the account and the basis for determining this amount; and
- e) The reason why a foreign currency account is considered necessary.

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