



CENTRAL BANK *of* BELIZE

Requirements for Approval Prior to Conducting the Land Transaction

Section 40 of the Exchange Control Regulations, 1976, stipulates that exchange control permission must be obtained where a non-resident is involved in any transaction relating to the transfer by way of sale, exchange, gift or mortgage of any land, buildings or other hereditaments situated in Belize.

The Central Bank's permission is required for the following:

- a) Any sale/transfer of land situated in Belize by a resident to a non-resident, a foreign national residing in Belize or a foreign company
- b) Any sale/transfer of land situated in Belize by a non-resident to a resident

REQUIREMENTS:

The letter of application for the purchase of land in Belize 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:

- a) Name and address of transferee and transferor
- b) Description of the property
- c) Type of transfer (sale, exchange, gift or mortgage of any land building or other hereditaments situated in Belize)
- d) If transfer by sale, state type of currency and sale price of property
- e) When land is being sold to a non-resident, indicate the payment arrangement for the land, explaining how the foreign currency from abroad will be channelled to an authorised dealer.

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

1. If the transferee or transferor is a natural person:
 - a. Certified true copy or notarized copy of a valid passport of each person
2. If the transferee or transferor is a legal entity (usually a company):
 - a. For the foreign legal entity:
 - i. Certified true copy or notarized copy of a valid passport of its ultimate beneficial owners
 - ii. Company formation documents
 - iii. In the case of an Overseas Company registered to conduct business in Belize, a copy of the certificate of incorporation that shows the foreign company's registration as an Overseas Company in Belize.
 - b. For the resident legal entity:

- i. Its most current annual returns listing its directors and shareholders
 - ii. Certified true copy or notarized copy of a valid passport of each shareholder
- c. Copy of land documents

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