



CENTRAL BANK *of* BELIZE

REQUIREMENTS FOR NON-RESIDENT CREDIT APPLICATION:

Pursuant to section 28 (3) of the Exchange Control Regulation Act, Revised Edition 2003 (Regulations) and paragraph 3 of Direction 12 of 2014, the specific permission of the Central Bank is required for the granting of any advance (whether by way of loan or overdraft) to a locally incorporated company with foreign shareholders or to non-residents. Those requests are reviewed on a case by case basis.

REQUIREMENTS:

The financial institutions extending Belize dollar credit to a non-resident must formally apply on behalf of its non-resident client for exchange control permission via a letter of application for a loan, overdraft, guarantees and/or credit card to the Central Bank addressed to the Manager of the Payment Services and Exchange Control Approvals Department.. The letter of application should contain the following information:

- i. Name, full address and country of residence of both borrower and lender
- ii. The amount in Belize dollars of the credit facility
- iii. The purpose and justification for the credit facility
- iv. The terms of the proposed credit facility, including the rate of interest and the repayment period
- v. Non-resident's source of payments for the credit facility

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. Belize dollar statement of accounts as evidence of source for payments
- iv. Amortization schedule for loans

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