



CENTRAL BANK

of BELIZE

Requirements for Approval of Portfolio Investments (Shares)

Part III Securities Sections (8) of the Exchange Control Regulations Act, Chapter 52, Revised Edition 2003, stipulates that non-residents or nominees for non-residents require Central Bank permission to become shareholders or members in companies formed under the Companies Act (Chapter 250 of the Laws of Belize). Section 8(2) deals with subscription to the memorandum of association upon formation of the company and Section 8(1) deals with the issue of shares in a company already formed. The transfer of shares is covered under Section 9.

REQUIREMENTS:

The letter of application for shares in companies incorporated under the Companies Act should be sent to the Central Bank addressed to the Manager Payment Services and Exchange Control Approval Department and should contain the following information:

- a) Name of the resident company being subscribed to
- b) Nature of the resident company's business
- c) Non-resident subscriber (s):
 - i. If a natural person, provide the name and foreign address of each subscriber
 - ii. If a legal entity, provide the name and foreign address of the ultimate beneficial owners (natural persons) and the ownership structure
- d) Share capital of the resident company
- e) Amount of shares being acquired or transferred
- f) Price of each share
- g) Approximate value of investments

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

1. If a new company is being incorporated, then a copy of its draft memorandum & articles of association.
2. If an existing company, then a copy of its memorandum & articles of association.
3. If the company being subscribed to is registered as an overseas company under Chapter 250, a copy of the certificate of incorporation of same.
4. If the company is established for more than 1.5 years, the most current annual return listing its shareholders and directors.
5. For each non-resident subscriber/applicant:

- a. If a natural person, certified true copy/notarized copy of passport.
- b. If a legal entity:
 - certified true copy/notarized copy of passport for each natural person who is an ultimate beneficial owner.
 - certified true copy/notarized copy of company formation documents of the legal entity.

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