

Experts in the Incorporation of Companies and
International Tax Optimization since 1991



Belize

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> INTRODUCTION

Belize is a small Central American country located south of Mexico and east of Guatemala.

Known in its day as the British Honduras, this independent democratic state of the *Commonwealth* has a stable government and an economy that is based mainly on agricultural production and exports (trade with U.S., Mexico and Europe, among others).

This jurisdiction is one of the most flexible in the world with regard to tax optimization and offers important advantages for the incorporation of *offshore* companies.

The exotic image of the country must be taken into account because of the possible reluctance of customers, partners and suppliers to do business with a company located in Belize.

> INCORPORATION OF A COMPANY

The advantages of incorporating a company in Belize are mainly the speed of the company's registration (24 hours) and total confidentiality (the name of the members is not published in the Trade Register).

The type of company most frequently used in Belize is the "International Business Company" (IBC) (in the form of private limited liability companies) due to the great flexibility and confidentiality offered to directors/managers and shareholders.

- **There are no limitations** on the **number of shareholders**, their residence or nationality. A single shareholder may be sufficient but it is **necessary to have two managers/directors**.
- **No minimum capital is required** nor is it mandatory to "freeze it" in a bank account. Shares can be nominative or bearer and may be in any currency.
- **The companies are adapted to all kinds of legal activity** and activities related to finance, on-line games, banking or insurance can be undertaken after obtaining the relevant licence. A company can have several activities.
- Companies cannot maintain business with local companies.
- **Companies cannot own real estate** in Belize, beyond those intended for professional use.
- **Companies can be managed from another** country. For example, all official shareholder and manager meetings can be held abroad.

> TAXATION

One of the most attractive *offshore* tax regimes in the world.

The tax system of Belize is characterised by there being no corporate tax for non-resident companies whose profits come from abroad (only local income is subject to tax) and its high confidentiality.

Belize has signed some agreements that enable it to facilitate the operations performed abroad:

- The Legal Assistance Treaty with the United States (to fight tax evasion, allows the exchange of information on directors and shareholders).
- Double taxation agreements with the United Kingdom, Sweden, Austria, Denmark and the countries of the Caribbean Community (CARICOM).
- A company set up in Belize does not **pay tax or duties on profits** or on **dividends or capital gains obtained**. It must simply pay a fixed annual rate according to its capital.
- **There is no right of succession on the transfer of shares** in case of death of one of the shareholders of a non-resident company.
- **Discretion:** Since the registration of the company's bylaws, all information relating to the beneficial owner, the administrator/director or shareholder is submitted to the resident agent/secretary. The agent is prohibited from submitting this information to third-parties. The only information available at the Public Registry is the Company's bylaws.
- **Accounting:** Since September 2013 (Act No. 18-2013), companies are required to keep and maintain accounting records for a minimum period of 5 years.
Every entity/company is required to submit, as decided by its agent, a written document which indicates the physical address where the accounting records are maintained and have been registered. Any change of address must be notified within a maximum of 14 days from the date of modification.

› SUMMARISED COUNTRY FACT SHEET

COUNTRY'S FEATURES

Geographic location	Located on the Caribbean coast of Central America
Political regime	Parliamentary democracy, constitutional monarchy
Population	327,719 (2012)
Language	English, Spanish, Creole
Currency	Belize Dollar (BZD)
Time zone	GMT-6

FEATURES of the INCORPORATION of a COMPANY

Type of company	International Business Company (IBC)
Capital required	No minimum capital is required
Legal system	<i>Common Law</i>
Number of directors/shareholders	Minimum, 1 director/ shareholder
Anonymity and confidentiality (nominee service)	The directors' and shareholders' names do not appear in the Public Register
Secretary service	No (but recommended)
Corporate tax	0%
Wealth tax	0%
VAT	0%
Government taxes according to capital	<ul style="list-style-type: none"> • Capital from 0 to 50,000 USD: 100 \$ • Capital from 50,001 USD: 1,000 \$ • If the capital were shares without nominal value: 350 \$
Accounting requirements	Mandatory to maintain accounting and keep accounting records for at least 5 years
Bearer shares	Authorised

Exchange control - non-residents

No

> Please contact one of our consultants in London, Geneva and Barcelona for more information

Present in the market for several years, Amedia is your ideal partner to buy a Shelf company or to set up a new *onshore* company in Tunisia. We also offer a wide range of complementary international services (registered address, bank account opening, implementation of an on-line payment system, branch opening...) through our network of partners and our subsidiaries in London, Barcelona and Geneva.

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