

# BELIZE

## 1. Company law

*International Business Companies (IBCs) and IBCs registered as limited duration companies are governed by the International Companies Act Chapter 270 of the laws of Belize. Limited Liability Partnerships are governed by the Limited Liability Partnerships Act, Chapter 258 of the Laws of Belize. Domestic companies are governed by the Companies Act, Chapter 250, of the Laws of Belize. Foundations are governed by the International Limited Liabilities Companies Act.*

## 2. Types of company:

*International Business Company (IBC), IBC registered as Limited Duration Company (LDC), Limited Liability Partnership (LLP), Protected Cell Company (PCC), Domestic Company, Company Limited by Guarantee (not for Profit Domestic Company or Association), Limited Liability Company (LLC).*

### (a) type of company preferred for international transactions:

*International Business Companies.*

### (b) shareless companies:

*Domestic Company Limited by Guarantee*

## 3. Capital requirements:

*IBCs – no capital requirements except if the IBC is applying for a licence with the International Financial Services Commission; IBCs registered as LDCs – no paid up capital requirement. LLPs and LLCs range between USD800 – USD1.000.*

## 4. Fees paid to authorities to incorporate:

*IBC – USD100 with authorised capital of USD50.000 or less. Exceeding that costs USD1.000. IBCs registered as LDCs – USD100 with authorised capital of USD50.000 or less. Exceeding that costs USD1.000.*

## 5. Annual fees paid to authorities:

*USD100 for IBCs with authorized capital of USD50.000 or less. Exceeding that costs USD1.000. Renewal fees for LLCs are USD150.*

## 6. Taxation rates applied to companies generally:

*(a)The taxation of companies in 2(a) IBCs, LDCs and PCCs are tax free in Belize. IBCs are not subject to local taxation. LLCs are only subject to local taxation if the activity involved land in Belize or a local company.*

## 7. Who can incorporate:

*All incorporations must be done by a duly licensed local registered agent for IBCs and IBCs registered as LDCs and LLCs. Members can be personal or corporate. Nominee shareholding is also permissible through the services of a duly licensed agent.*

## 8. Minimum number of members:

*For LLCs, IBCs and IBCs registered as LDCs, a minimum of one member.*

**9. Directors and secretary:**

*IBCs and IBCs registered as LDCs must have a minimum of one director who may be an individual or a corporation. A company secretary is not mandatory. An LLC may have a minimum of one manager.*

**(a) Must a director/ secretary be resident?**

*No.*

**(b) Are Corporate Directors allowed?**

*Yes (for Managers as well)*

**(c) Is a local registered agent required?**

*LLCs, IBCs and IBCs registered as LDCs must have a registered office and registered in Belize.*

**10. Annual meetings:**

*LLCs, IBCs and IBCs registered as LDCs may convene meetings of the members of the company at such times and in such manner and places within or outside Belize as they consider necessary or desirable.*

**11. Annual return:**

*For IBCs and LDCs, no filing of shareholders, directors' details, no audit and filing of accounts. Domestic companies must file annual returns and, for public companies, audited accounts.*

**(a) Must financial statements of a company be audited?**

*Not for LLCs, IBCs and IBCs registered as LDCs unless the IBC is the holder of a licence issued by the International Financial Services Commission.*

**(b) Are annual accounts filed with annual returns?**

*No*

**12. Is migration of companies permitted?**

*Migration into and out of the jurisdiction is allowed for LLCs and IBCs.*