

Belize

This report analyses the implementation of the AEOI Standard in Belize with respect to the requirements of the AEOI Terms of Reference. It assesses both the legal frameworks put in place to implement the AEOI Standard and the effectiveness of the implementation of the AEOI Standard in practice.

The methodology used for the peer reviews and that therefore underpins this report is outlined in Chapter 2.

Overall findings

AEOI legal framework

Belize's legal framework implementing the AEOI Standard is not in place in accordance with the requirements of the AEOI Terms of Reference. While Belize's international legal framework to exchange the information with all of Belize's Interested Appropriate Partners (CR2) is consistent with the requirements, Belize's domestic legislative framework requiring Reporting Financial Institutions to conduct the due diligence and reporting procedures (CR1) has significant deficiencies in areas that are fundamental to the proper functioning of the AEOI Standard. More specifically, deficiencies have been identified in Belize's enforcement framework and in other key areas.

Overall determination on the legal framework: Not In Place

Effectiveness of AEOI in practice

Belize's implementation of the AEOI Standard is not compliant with the requirements of the AEOI Terms of Reference to ensure the effectiveness of the AEOI Standard in practice. While Belize is on track with respect to exchanging the information in an effective and timely manner (CR2), there are fundamental issues with respect to ensuring that Reporting Financial Institutions correctly conduct the due diligence and reporting procedures (CR1).

Overall rating in relation to the effectiveness in practice: Non-Compliant

General context

Belize commenced exchanges under the AEOI Standard on a non-reciprocal basis in 2018 (i.e. it sends but does not receive information).

In order to provide for Reporting Financial Institutions to collect and report the information to be exchanged, Belize:

- enacted the Mutual Administrative Assistance in Tax Matters Act; and
- introduced the Mutual Administrative Assistance in Tax Matters (Automatic Exchange of Financial Account Information) Regulations, Statutory Instrument No 52 of 2017.

Under this framework Reporting Financial Institutions were required to commence the due diligence procedures in relation to New Accounts from 1 January 2017. With respect to Preexisting Accounts, Reporting Financial Institutions were required to complete the due diligence procedures on High Value Individual Accounts by 31 December 2017 and on Lower Value Individual Accounts and Entity Accounts by 31 December 2018.

With respect to the exchange of information under the AEOI Standard, Belize is a Party to the Convention on Mutual Administrative Assistance in Tax Matters and activated the associated CRS Multilateral Competent Authority Agreement in time for exchanges in 2018.

Table 1 sets out the number of Financial Institutions in Belize that reported information on Financial Accounts in 2021 as defined in the AEOI Standard (essentially because they maintained Financial Accounts for Account Holders, or that were related to Controlling Persons, resident in a Reportable Jurisdiction). It also sets out the number of Financial Accounts that they reported in 2021. In this regard, it should be noted that Belize requires the reporting of Financial Accounts held by all non-residents and some accounts may be required to be reported more than once (e.g. jointly held accounts or accounts with multiple related Controlling Persons), which is reflected in the figures below. These figures provide key contextual information to the development and implementation of Belize administrative compliance strategy, which is analysed in the subsequent sections of this report.

Table 1. Number of Financial Institutions reporting and Financial Accounts reported

	Number
Financial Institutions reporting Financial Accounts in 2021	222
Financial Accounts reported in 2021	270 888

Table 2 sets out the number of exchange partners to which information was successfully sent by Belize in the past few years (including where the necessary frameworks were in place containing an obligation on Reporting Financial Institutions to report information but no relevant Reportable Accounts were identified). These figures provide key contextual information in relation to Belize's exchanges in practice, which is also analysed in subsequent sections of this report.

Table 2. Number of exchange partners to which information was successfully sent

	2018	2019	2020	2021
Number of exchange partners to which information was successfully sent	47	59	64	63

In order to provide for the effective implementation of the AEOI Standard, in Belize:

- the Belize Tax Service (the tax authority) has the responsibility to ensure the effective implementation of the due diligence and reporting obligations by Reporting Financial Institutions and for exchanging the information with Belize's exchange partners;
- technical solutions necessary to receive and validate the information reported by Reporting Financial Institutions were put in place by a service provider hired by the tax authority and uses a specialised software which allows reporting Financial Institutions to report financial accounts. The software also validates the information submitted to ensure that it is in line with the CRS Schema.; and
- the Common Transmission System (CTS) is used for the exchange of the information, along with the associated file preparation and encryption requirements.

It should be noted that the review of Belize's legal frameworks implementing the AEOI Standard concluded with the determination that Belize's domestic legal framework is Not In Place and its international legal framework is In Place. This has been taken into account when reviewing the effectiveness of Belize's implementation of the AEOI Standard in practice and where particular gaps identified in Belize's legal frameworks directly impact its implementation in practice, these are mentioned below.

Findings and conclusions on the legal frameworks

The detailed findings and conclusions on the AEOI legal frameworks for Belize are below, organised per Core Requirement (CR) and then per sub-requirement (SR) as extracted from the AEOI Terms of Reference (see Annex C).

CR1 Domestic legal framework: Jurisdictions should have a domestic legislative framework in place that requires all Reporting Financial Institutions to conduct the due diligence and reporting procedures in the CRS, and that provides for the effective implementation of the CRS as set out therein.

Determination: Not In Place

Belize's domestic legislative framework is not in place as required as it does not contain several key aspects of the CRS and the Commentary. Significant deficiencies have been identified in relation to the framework to enforce the requirements (SR 1.4). Moreover there are deficiencies in relation to the scope of Reporting Financial Institutions required to report information (SR 1.1) and the scope of Financial Accounts required to be reported (SR 1.2). Most significantly, Belize's domestic legislative framework does not contain rules requiring Reporting Financial Institutions to keep records in accordance with the requirements, does not incorporate a framework for enforcement to address non-compliance, and does not include strong measures to ensure that valid self-certifications are always obtained for New Accounts.

SR 1.1 Jurisdictions should define the scope of Reporting Financial Institutions consistently with the CRS.

Findings:

Belize has defined the scope of Reporting Financial Institutions in its domestic legislative framework in a manner that is largely consistent with the CRS and its Commentary. However, a deficiency has been identified. More specifically, Belize's legislative framework does not define Investment Entity in accordance with the requirements. The definition of Investment Entity is a key element of the AEOI Standard and is therefore material to its proper functioning.

Recommendations:

Belize should amend its domestic legislative framework to define the term Investment Entity in accordance with the AEOI Standard.

SR 1.2 Jurisdictions should define the scope of Financial Accounts and Reportable Accounts consistently with the CRS and incorporate the due diligence procedures to identify them.

Findings:

Belize has defined the scope of the Financial Accounts that are required to be reported in its domestic legislative framework and incorporated the due diligence procedures that must be applied to identify them in a manner that is largely consistent with the CRS and its Commentary. However, deficiencies have been identified. More specifically, Belize has provided for two categories of jurisdiction-specific Excluded Accounts that are not in accordance with the requirements. The scope of Financial Accounts, including the provision of Excluded Accounts is material to the proper functioning of the AEOI Standard.

Recommendations:

Belize should amend its domestic legislative framework to remove two entries from its jurisdiction-specific list of Excluded Accounts: i) the Pension Accounts and ii) the Tax Exempt Savings Plans of Cooperative Societies. These do not meet the relevant requirements as i) no restrictions are made in accordance with the AEOI Standard and ii) the contributions into the accounts are not limited and withdrawals are also not restricted to the relevant criteria.

SR 1.3 Jurisdictions should incorporate the reporting requirements contained in Section I of the CRS into their domestic legislative framework.

Findings:

Belize has incorporated the reporting requirements in its domestic legislative framework in accordance with the CRS and its Commentary.

Recommendations:

No recommendations made.

SR 1.4 Jurisdictions should have a legislative framework in place that allows for the enforcement of the requirements of the CRS in practice.

Findings:

Belize does not have a legislative framework in place to enforce the requirements in a manner that is consistent with the CRS and its Commentary as significant deficiencies have been identified. More specifically, Belize's domestic legislative framework:

- does not include sanctions on Account Holders and Controlling Persons for the provision of a false self-certification;
- does not incorporate rules requiring Reporting Financial Institutions to keep records in accordance with the requirements;
- does not provide for sanctions on Reporting Financial Institutions for failing to carry out the due diligence procedures; and
- does not incorporate measures to ensure that self-certifications are always obtained and validated for New Accounts as is required.

These are key elements of the required enforcement framework and are therefore material to the proper functioning of the AEOI Standard

Recommendations:

Belize should amend its domestic legislative framework to include sanctions on Account Holders and Controlling Persons for the provision of a false self-certification.

Belize should amend its domestic legislative framework to require Reporting Financial Institutions maintain records for at least five years from the deadline to report the information, rather than six years from when the information relates or during which the due diligence steps were undertaken.

Belize should amend its domestic legislative framework to include sanctions for failure to comply with the due diligence and reporting procedures, rather than being limited to failures leading to incorrect information reporting.

Belize should amend its domestic legislative framework to include strong measures to ensure that valid self-certifications are always obtained for New Accounts in accordance with the requirements.

CR2 International legal framework: Jurisdictions should have exchange relationships in effect with all Interested Appropriate Partners as committed to and that provide for the exchange of information in accordance with the Model CAA.

Determination: In Place

Belize's international legal framework to exchange the information is in place, is consistent with the Model CAA and its Commentary and provides for exchange with all of Belize's Interested Appropriate Partners

(i.e. all jurisdictions that are interested in receiving information from Belize and that meet the required standard in relation to confidentiality and data safeguards) (SRs 2.1 – 2.3).

SR 2.1 Jurisdictions should have exchange agreements in effect with all Interested Appropriate Partners that permit the automatic exchange of CRS information.

Findings:

Belize has exchange agreements that permit the automatic exchange of CRS information in effect with all its Interested Appropriate Partners.

Recommendations:

No recommendations made.

SR 2.2 Such an exchange agreement should be put in place without undue delay, following the receipt of an expression of interest from an Interested Appropriate Partner.

Findings:

Belize put in place its exchange agreements without undue delay.

Recommendations:

No recommendations made.

SR 2.3 Jurisdictions should ensure that the exchange agreements in effect provide for the exchange of information in accordance with the requirements of the Model CAA.

Findings:

Belize's exchange agreements provide for the exchange of information in accordance with the requirements of the Model CAA.

Recommendations:

No recommendations made.

Assessed jurisdiction's comments on the assessment of its legal frameworks

Belize has initiated the process to amend its domestic legislative framework to address recommendations made.

Findings and conclusions in relation to effectiveness in practice

The detailed findings and conclusions in relation to effectiveness in practice of AEOI for Belize are below, organised per Core Requirement (CR) and then per sub-requirement (SR) as extracted from the AEOI Terms of Reference (see Annex C).

CR1 Effectiveness in practice: Jurisdictions should ensure that in practice Reporting Financial Institutions correctly implement the due diligence and reporting procedures, which includes a requirement for jurisdictions to have in place an administrative framework to ensure the effective implementation of the CRS.

Rating: Non-Compliant

Belize's implementation of the AEOI Standard is non-compliant with respect to ensuring that Reporting Financial Institutions are correctly conducting the due diligence and reporting procedures. More specifically, there are fundamental issues in relation to Belize ensuring effectiveness in a domestic context, such as through having an effective administrative compliance framework and related procedures (SR 1.5), and collaborating with its exchange partners to ensure effectiveness (SR 1.6). Belize should continue its implementation process to ensure its effectiveness, including by addressing the recommendations made.

SR 1.5 Jurisdictions should ensure that in practice Reporting Financial Institutions identify the Financial Accounts they maintain, identify the Reportable Accounts among those Financial Accounts, as well as their Account Holders, and where relevant Controlling Persons, by correctly conducting the due diligence procedures and collect and report the required information with respect to each Reportable Account. This includes having in place:

- a) an effective administrative compliance framework to ensure the effective implementation of, and compliance with, the CRS. This framework should:
 - i. be based on a strategy that facilitates compliance by Reporting Financial Institutions and which is informed by a risk assessment in respect of the effective implementation of the CRS that takes into account relevant information sources (including third party sources);
 - ii. include procedures to ensure that Financial Institutions correctly apply the definitions of Reporting Financial Institutions and Non-Reporting Financial Institutions;
 - iii. include procedures to periodically verify Reporting Financial Institutions' compliance,⁹ conducted by authorities that have adequate powers with respect to the reviewed Reporting Financial Institutions, with procedures to access the records they maintain; and
- b) effective procedures to ensure that Financial Institutions, persons or intermediaries do not circumvent the due diligence and reporting procedures;
- c) effective enforcement mechanisms to address non-compliance by Reporting Financial Institutions;
- d) strong measures to ensure that valid self-certifications are always obtained for New Accounts;
- e) effective procedures to ensure that each, or each type of, jurisdiction-specific Non-Reporting Financial Institution and Excluded Account continue to present a low risk of being used to evade tax; and
- f) effective procedures to follow up with a Reporting Financial Institution when undocumented accounts are reported in order to establish the reasons why such information is being reported.

Findings:

In order to ensure that Reporting Financial Institutions correctly conduct the due diligence and reporting procedures Belize implemented some of the requirements in accordance with expectations. However, fundamental issues were identified. The key findings were as follows:

- Belize has developed a strategy to ensure compliance with the AEOI Standard developed after conducting a risk assessment that took into account a limited number of relevant information sources, such as the data reported by the Financial Institutions and the interactions the tax authority has with the Reporting Financial Institutions. It has also carried out some communications activities. The strategy does not appear to include a formalised plan to ensure that the interaction between Belize's AEOI and AML frameworks always results in reporting in accordance with the AEOI Standard.
- While Belize does compare the lists of regulated entities maintained by other regulatory bodies with the list of Financial Institutions that have reported information under the AEOI Standard to identify its population of Reporting Financial Institutions, it does not have further procedures to identify its full population of Reporting Financial Institutions, including relevant non-regulated

entities and to ensure that they have classified themselves correctly and are reporting information as required.

- Belize has allocated the necessary financial, technical and human resources at the Tax Administration. With respect to human resources, Belize has assigned the equivalent of four full time staff to monitor and ensure compliance by Reporting Financial Institutions. Belize has also put in place an AEOI helpdesk to give assistance to its Reporting Financial Institutions to ensure that they understand their due diligence and reporting obligations under the AEOI Standard.
- While Belize has conducted some checks to verify whether Reporting Financial Institutions have in place documented due diligence procedures it has not been able to demonstrate how it verifies compliance in practice by Reporting Financial Institutions including through the review of the records maintained by Reporting Financial Institutions, and effectively addresses cases of non-compliance. Belize has also not been able to demonstrate that it has procedures in place to ensure valid self-certifications are obtained. This reflects its lack of legal basis to require Reporting Financial Institutions to keep records for the duration required by the AEOI Standard, to ensure valid self-certifications are always obtained and to apply penalties for failures to correctly conduct the due diligence processes (as they are restricted to incorrect reporting).
- Belize appears to have procedures in place to follow up on undocumented accounts. However, it does not have procedures to address circumvention of the due diligence and reporting procedures by Financial Institutions, persons or intermediaries.
- It is noted that Belize has two categories of Excluded Accounts, which have been recommended to be removed from its jurisdiction-specific list of Non-Reporting Financial Institutions.

Table 3 provides a summary of the specific activities undertaken, or that are planned to be undertaken, in relation to each of the key parts of the framework described above.

Table 3. Activities undertaken

Activity type	Activities undertaken
Communication and outreach	Belize has put in place an AEOI helpdesk and has carried out some outreach activities. The outreach activities were stopped because of the pandemic but Belize has resumed such activities.
Verifying that Financial Institutions are reporting as required	Belize has examined the lists of regulated entities maintained by other regulatory bodies to identify its population of Reporting Financial Institutions and has carried out some verification activities to ensure that Financial Institutions are reporting as required.
Verifying whether the information reported is complete and accurate	Belize has conducted some desk-based checks to verify whether the information being reported is complete and accurate. Furthermore, Belize has conducted a few onsite visits, although these are focused on the checking of policies and procedures.
Enforcement	Following the activities mentioned above, Belize has not yet imposed penalties and sanctions, but has plans to do so in the near future.

In terms of the Financial Account information collected and sent by Belize, it was found to include a much lower proportion of Tax Identification Numbers with respect to the individuals associated with the accounts when compared to most other jurisdictions. Furthermore, while the collection and reporting of dates of birth is generally higher across jurisdictions, Belize nevertheless reported a much lower rate of collection of dates of birth when compared to other jurisdictions. These are key data points for exchange partners to effectively utilise the information. Follow-up discussions confirmed that Belize is aware of these issues and is taking steps to address them. Belize confirmed that no undocumented accounts were reported by Reporting Financial Institutions.

Feedback was also received from Belize's exchange partners indicating that, compared to what they generally experience in relation to the information received from all of their exchange partners, they

achieved a relatively lower level of success when seeking to match information received from Belize with their taxpayer database.

Based on these findings it was concluded that Belize is not meeting expectations in ensuring that Reporting Financial Institutions correctly conduct the due diligence and reporting procedures, including by having in place the required administrative compliance framework and related procedures. More specifically, fundamental issues have been identified, including with respect to implementing a comprehensive compliance strategy in order to address issues of non-compliance by Reporting Financial Institutions and carrying out verification and enforcement activities. Belize should therefore continue its implementation process accordingly, including by addressing the recommendations made.

Recommendations:

Belize should further develop and implement its overarching compliance plan to underpin its compliance activities, including by ensuring it is informed by a risk assessment that takes into account a wide range of relevant information sources and that it includes monitoring the interaction of its CRS and AML frameworks to ensure the identification of Controlling Persons is always in accordance with the AEOI Standard.

Belize should develop and implement effective procedures to identify its population of Reporting Financial Institutions, specifically including non-regulated entities that are Financial Institutions for the purposes of the AEOI Standard.

Belize should implement effective verification mechanisms, including the inspection of the records maintained by Reporting Financial Institutions, to ensure they are effectively implementing the due diligence and reporting obligations. Reference is made to the recommendations made when assessing Belize's legal framework implementing the AEOI Standard.

Belize should ensure it has effective enforcement mechanisms to address non-compliance by Reporting Financial Institutions, including appropriate penalties and sanctions applicable to non-compliance with any of the obligations (e.g. due diligence, reporting, record keeping).

Belize should establish and implement a clearly defined procedure to monitor and verify whether self-certifications have been obtained as required. Reference is made to the recommendations made when assessing Belize's legal framework implementing the AEOI Standard.

Belize should implement systems to collect and monitor information on the reporting of undocumented accounts to inform its compliance strategy.

Belize should put in place a clearly defined policy that, where circumvention is identified, action is taken to address it.

SR 1.6 Jurisdictions should collaborate on compliance and enforcement. This requires jurisdictions to:

- a) use all appropriate measures available under the jurisdiction's domestic law to address errors or non-compliance notified to the jurisdiction by an exchange partner; and
- b) have in place effective procedures to notify an exchange partner of errors that may have led to incomplete or incorrect information reporting or non-compliance with the due diligence or reporting procedures by a Reporting Financial Institution in the jurisdiction of the exchange partner.

It should be noted that, as Belize exchanges information on a non-reciprocal basis and does not therefore receive information, it is not required to have in place procedures to notify its exchange partners. SR 1.6 b) has therefore not been assessed in this case.

Findings:

Belize has an understanding of its obligation to collaborate on compliance and enforcement in relation to issues notified to them (i.e. under Section 4 of the MCAA or equivalent). While no such notifications have

yet been received, it has also not yet developed the necessary systems and procedures to be ready to process them as required.

Based on these findings it was concluded that Belize is partially meeting expectations in relation to collaborating with its exchange partners to ensure that Reporting Financial Institutions correctly conduct the due diligence and reporting procedures. More specifically, significant issues have been identified, including with respect to a lack of a documented procedure in cases where notifications are received from an exchange partner. Belize should therefore continue its implementation process accordingly, including by addressing the recommendation made.

Recommendations:

Belize should put in place documented procedures to address errors or non-compliance notified by an exchange partner.

CR2 Effectiveness in practice: Jurisdictions should exchange the information effectively in practice, in a timely manner, including by sorting, preparing, validating and transmitting it in accordance with the AEOI Standard.

Rating: On Track

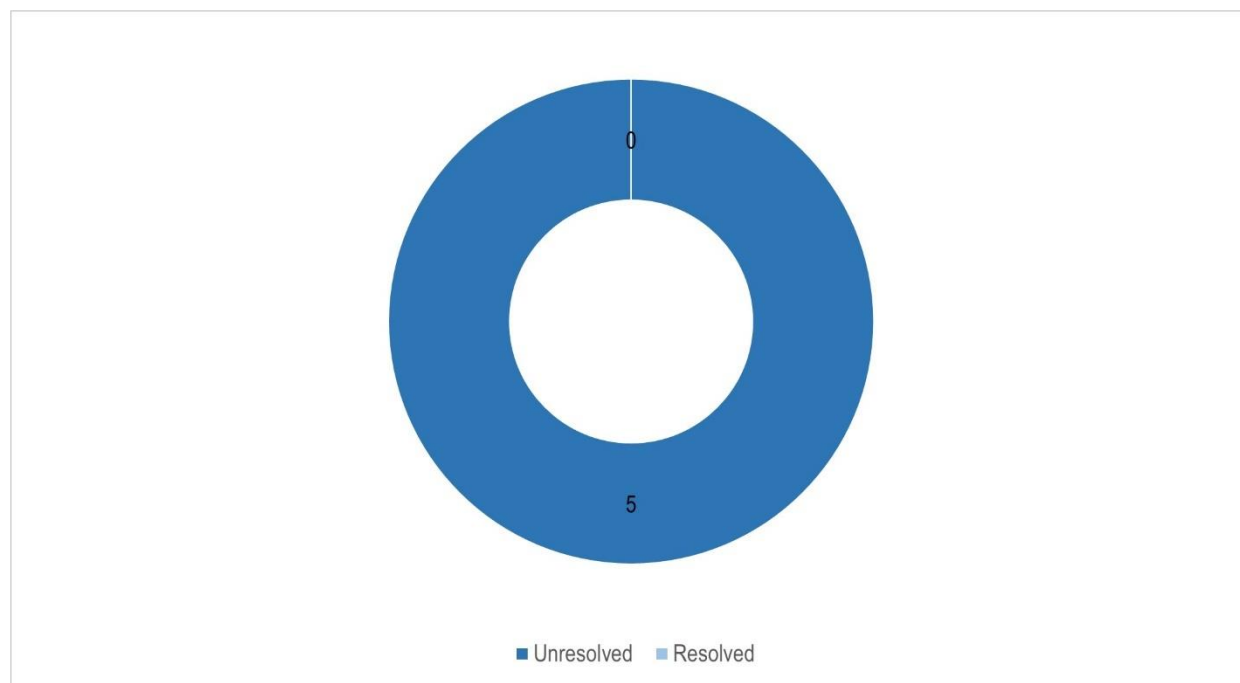
Belize's implementation of the AEOI Standard is on track with respect to exchanging the information effectively in practice, including in relation to sorting, preparing and validating the information (SR 2.4), correctly transmitting the information in a timely manner (SRs 2.5 – 2.7) and providing corrections, amendments or additions to the information (SR 2.9). The requirements in relation to the receipt of the information (SR 2.8) have not been assessed as Belize exchanges information non-reciprocally, so does not receive information. Belize is encouraged to continue its implementation process accordingly, to ensure its ongoing effectiveness.

SR 2.4 Jurisdictions should sort, prepare and validate the information in accordance with the CRS XML Schema and the associated requirements in the CRS XML Schema User Guide and the File Error and Correction-related validations in the Status Message User Guide (i.e. the 50000 and 80000 range).

Findings:

Five exchange partners highlighted particular issues with respect to preparation and format of the information sent by Belize (representing 7% of its partners). These generally related to sorting, preparing and validating the information. More generally, five of Belize's exchange partners reported rejecting more than 25% of the files received, of which four reported rejecting more than 50% of files received, due to the technical requirements not being met. This is a relatively high amount when compared to other jurisdictions and it has increased over time. Belize has still not yet addressed all of the issues.

Figure 1. Technical issues raised by Belize's exchange partners



Based on these findings it was concluded that Belize is partially meeting expectations in relation to sorting, preparing and validating the information. However, significant issues have been identified, including with respect to the preparation and validation of files in accordance with the CRS schema. Belize should therefore continue its implementation process accordingly, including by addressing the recommendations made.

Recommendations:

Belize should review its systems and procedures for sorting, preparing and validating the information to send to its exchange partners, to ensure they meet the requirements of the AEOI Standard.

SR 2.5 Jurisdictions should agree and use, with each exchange partner, transmission methods that meet appropriate minimum standards to ensure the confidentiality and integrity of the data throughout the transmission, including its encryption to a minimum secure standard.

Findings:

In order to put in place an agreed transmission method that meets appropriate minimum standards in confidentiality, integrity of the data and encryption for use with each of its exchange partners, Belize linked to the CTS.

Based on these findings it was concluded that Belize is fully meeting expectations in relation to agreeing and using appropriate transmission methods with each of its partners. Belize is encouraged to continue to ensure the ongoing effectiveness of its implementation.

Recommendations:

No recommendations made.

SR 2.6 Jurisdictions should carry out all exchanges annually within nine months of the end of the calendar year to which the information relates.

Findings:

Feedback from Belize's exchange partners did not raise any concerns with respect to timeliness of the exchanges by Belize and therefore with respect to Belize's implementation of this requirement.

Based on these findings it was concluded that Belize is fully meeting expectations in relation to exchanging the information in a timely manner. Belize is encouraged to continue to ensure the ongoing effectiveness of its implementation.

Recommendations:

No recommendations made.

SR 2.7 Jurisdictions should send the information in accordance with the agreed transmission methods and encryption standards.

Findings:

Feedback from Belize's exchange partners did not raise any concerns with respect to Belize's use of the agreed transmission methods and therefore with Belize's implementation of this requirement.

Based on these findings it was concluded that Belize is fully meeting expectations in relation to sending the information in accordance with the agreed transmission methods and encryption standards. Belize is encouraged to continue to ensure the ongoing effectiveness of its implementation.

Recommendations:

No recommendations made.

SR 2.8 Jurisdictions should have the systems in place to receive information and, once it has been received, should send a status message to the sending jurisdictions in accordance with the CRS Status Message XML Schema and the related User Guide.

It should be noted that, as Belize exchanges information on a non-reciprocal basis and does not receive information, it is not required to have in place systems to receive the information and provide status messages. SR 2.8 has therefore not been assessed in this case.

Findings:

Not applicable.

Recommendations:

No recommendations made.

SR 2.9 Jurisdictions should respond to a notification from an exchange partner as referred to in Section 4 of the Model CAA (which may include Status Messages) in accordance with the timelines set out in the Commentary to Section 4 of the Model CAA. In all other cases, jurisdictions should send corrected, amended or additional information received from a Reporting Financial Institution as soon as possible after it has been received.

Findings:

Belize appears ready to respond to notifications and to provide corrected, amended or additional information in a timely manner and no such concerns were raised by Belize's exchange partners and therefore with respect to Belize's implementation of these requirements.

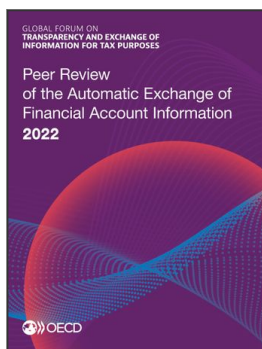
Based on these findings it was concluded that Belize appears to be meeting expectations in relation to responding to notifications from exchange partners and the sending of corrected, amended or additional information. Belize is encouraged to continue to ensure the ongoing effectiveness of its implementation.

Recommendations:

No recommendations made.

Assessed jurisdiction's comments on the assessment of effectiveness in practice

No comments made.



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