

GLOBAL FORUM ON
**TRANSPARENCY AND EXCHANGE OF
INFORMATION FOR TAX PURPOSES**

Peer Review Report on the Exchange of Information
on Request

BELIZE

2023 (Second Round)

Global Forum on Transparency and Exchange of Information for Tax Purposes: Belize 2023 (Second Round)

PEER REVIEW REPORT ON THE EXCHANGE
OF INFORMATION ON REQUEST

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Note by all the European Union Member States of the OECD and the European Union

The Republic of Cyprus is recognised by all members of the United Nations with the exception of Türkiye. The information in this document relates to the area under the effective control of the Government of the Republic of Cyprus.

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Reader's guide

The Global Forum on Transparency and Exchange of Information for Tax Purposes (the Global Forum) is the multilateral framework within which work in the area of tax transparency and exchange of information is carried out by over 160 jurisdictions that participate in the Global Forum on an equal footing. The Global Forum is charged with the in-depth monitoring and peer review of the implementation of the international standards of transparency and exchange of information for tax purposes (both on request and automatic).

Sources of the Exchange of Information on Request standards and Methodology for the peer reviews

The international standard of exchange of information on request (EOIR) is primarily reflected in the 2002 OECD Model Agreement on Exchange of Information on Tax Matters and its commentary, Article 26 of the OECD Model Tax Convention on Income and on Capital and its commentary and Article 26 of the United Nations Model Double Taxation Convention between Developed and Developing Countries and its commentary. The EOIR standard provides for exchange on request of information foreseeably relevant for carrying out the provisions of the applicable instrument or to the administration or enforcement of the domestic tax laws of a requesting jurisdiction. Fishing expeditions are not authorised but all foreseeably relevant information must be provided, including ownership, accounting and banking information.

All Global Forum members, as well as non-members that are relevant to the Global Forum's work, are assessed through a peer review process for their implementation of the EOIR standard as set out in the 2016 Terms of Reference (ToR), which break down the standard into 10 essential elements under three categories: (A) availability of ownership, accounting and banking information; (B) access to information by the competent authority; and (C) exchanging information.

The assessment results in recommendations for improvements where appropriate and an overall rating of the jurisdiction's compliance with the EOIR standard based on:

1. The implementation of the EOIR standard in the legal and regulatory framework, with each of the element of the standard determined to be either (i) in place, (ii) in place but certain aspects need improvement, or (iii) not in place.
2. The implementation of that framework in practice with each element being rated (i) compliant, (ii) largely compliant, (iii) partially compliant, or (iv) non-compliant.

The response of the assessed jurisdiction to the report is available in an annex. Reviewed jurisdictions are expected to address any recommendations made, and progress is monitored by the Global Forum.

A first round of reviews was conducted over 2010-16. The Global Forum started a second round of reviews in 2016 based on enhanced Terms of Reference, which notably include new principles agreed in the 2012 update to Article 26 of the OECD Model Tax Convention and its commentary, the availability of and access to beneficial ownership information, and completeness and quality of outgoing EOI requests. Clarifications were also made on a few other aspects of the pre-existing Terms of Reference (on foreign companies, record keeping periods, etc.).

Whereas the first round of reviews was generally conducted in two phases for assessing the legal and regulatory framework (Phase 1) and EOIR in practice (Phase 2), the second round of reviews combine both assessment phases into a single review. For the sake of brevity, on those topics where there has not been any material change in the assessed jurisdictions or in the requirements of the Terms of Reference since the first round, the second round review does not repeat the analysis already conducted. Instead, it summarises the conclusions and includes cross-references to the analysis in the previous report(s). Information on the Methodology used for this review is set out in Annex 3 to this report.

Consideration of the Financial Action Task Force Evaluations and Ratings

The Financial Action Task Force (FATF) evaluates jurisdictions for compliance with anti-money laundering and combating terrorist financing (AML/CFT) standards. Its reviews are based on a jurisdiction's compliance with 40 different technical recommendations and the effectiveness regarding 11 immediate outcomes, which cover a broad array of money-laundering issues.

The definition of beneficial owner included in the 2012 FATF standards has been incorporated into elements A.1, A.3 and B.1 of the 2016 ToR. The 2016 ToR also recognises that FATF materials can be relevant for carrying out EOIR assessments to the extent they deal with the definition of beneficial ownership, as the FATF definition is used in the 2016 ToR (see 2016 ToR, Annex 1, part I.D). It is also noted that the purpose for which the FATF materials have been produced (combating money-laundering and terrorist financing) is different from the purpose of the EOIR standard (ensuring effective exchange of information for tax purposes), and care should be taken to ensure that assessments under the ToR do not evaluate issues that are outside the scope of the Global Forum's mandate.

While on a case-by-case basis an EOIR assessment may take into account some of the findings made by the FATF, the Global Forum recognises that the evaluations of the FATF cover issues that are not relevant for the purposes of ensuring effective exchange of information on beneficial ownership for tax purposes. In addition, EOIR assessments may find that deficiencies identified by the FATF do not have an impact on the availability of beneficial ownership information for tax purposes; for example, because mechanisms other than those that are relevant for AML/CFT purposes exist within that jurisdiction to ensure that beneficial ownership information is available for tax purposes.

These differences in the scope of reviews and in the approach used may result in differing conclusions and ratings.

More information

All reports are published once adopted by the Global Forum. For more information on the work of the Global Forum on Transparency and Exchange of Information for Tax Purposes, and for copies of the published reports, please refer to www.oecd.org/tax/transparency and <http://dx.doi.org/10.1787/2219469x>.

Abbreviations and acronyms

2016 TOR	Terms of Reference related to EOIR, as approved by the Global Forum on 29-30 October 2015
AML	Anti-Money Laundering
AML/CFT	Anti-Money Laundering/Countering the Financing of Terrorism
BCCAR	Belize Companies and Corporate Affairs Registry
BO	Beneficial ownership
BTS	Belize Tax Service
BZD	Belize dollar
CARICOM	Caribbean Community
CBB	Central Bank of Belize
CDD	Customer Due Diligence
CFATF	Caribbean Financial Action Task Force
CoA	Companies Act
CoA 2022	Companies Act 2022
DBFIA	Domestic Banks and Financial Institutions Act
DNFBP	Designated Non-Financial Businesses and Professions
DTC	Double Taxation Convention
EOI	Exchange of Information
EOIR	Exchange of Information on Request
FATF	Financial Action Task Force
FIU	Financial Intelligence Unit
FSC	Financial Services Commission

FSC Act	Financial Services Commission Act 2023
FSPCCR	Financial Services Practitioners (Code of Conduct) Regulations
FRA R1	Financial Risk Assessment Return
FSCREP2	FSC mandated annual regulatory report to be submitted by all FSC licensees except Trust Service Providers
FSCREP3	FSC mandated annual regulatory report to be submitted by all Trust Service Providers
FSP	Financial Services Practitioner
Global Forum	Global Forum on Transparency and Exchange of Information for Tax Purposes
GST	General Sales Tax
IBA	International Banking Act
IBC	International Business Companies
IBCA	International Business Companies Act 2020
IBTA	Income and Business Tax Act
IFA	International Foundations Act
ILLC	International Limited Liability Companies
ILLC Act	International Limited Liability Companies Act
KYC	Know Your Customer
LDC	Limited Duration Company
LLP	Limited Liability Partnership
Maintenance Act	Accounting Records (Maintenance) Act
ML/TF	Money Laundering/Terrorism Financing
MLTPA	Money Laundering and Terrorism (Prevention) Act
Multilateral Convention	Convention on Mutual Administrative Assistance in Tax Matters, as amended in 2010
OBRS	Online Business Registry System
PCC	Protected Cell Company
SPC	Segregated Portfolio Company

TA	Trust Act
TAPA	Tax Administration and Procedure Act
TIEA	Tax Information Exchange Agreement
TIN	Taxpayer Identification Number
USD	United States Dollar

Executive summary

1. This report analyses the implementation of the standard of transparency and exchange of information on request (the standard) in Belize on the second round of reviews conducted by the Global Forum. It assesses both the legal and regulatory framework in force as at 28 April 2023 and the practical implementation of this framework against the 2016 Terms of Reference, including in respect of EOI requests received and sent during the review period from 1 January 2019 to 31 December 2021. This report concludes that Belize is overall Partially Compliant with the standard.

2. During the first round of EOIR peer reviews, Belize was reviewed across two reports against the 2010 Terms of Reference (see Annex 3). In 2014, the Global Forum assigned Belize an overall rating of Largely Compliant.

Comparison of ratings for First Round Report and Second Round Report

Element	First Round Report (2014)	Second Round Report (2022)
A.1 Availability of ownership and identity information	Partially Compliant	Partially Compliant
A.2 Availability of accounting information	Largely Compliant	Partially Compliant
A.3 Availability of banking information	Compliant	Largely Compliant
B.1 Access to information	Compliant	Largely Compliant
B.2 Rights and Safeguards	Compliant	Compliant
C.1 EOIR Mechanisms	Compliant	Largely Compliant
C.2 Network of EOIR Mechanisms	Compliant	Compliant
C.3 Confidentiality	Compliant	Compliant
C.4 Rights and safeguards	Compliant	Compliant
C.5 Quality and timeliness of responses	Largely Compliant	Partially Compliant
OVERALL RATING	LARGELY COMPLIANT	PARTIALLY COMPLIANT

Note: the four-scale ratings are Compliant, Largely Compliant, Partially Compliant and Non-Compliant.

Progress made since previous review

3. Since the 2014 Report, Belize has made progress and has amended its laws and practices to address some of the issues identified in that report but not sufficiently to reach a satisfactory level of compliance with the standard.

4. At the time of the 2014 Report as well as during the review period for this report, Belizean law allowed for the creation of several types of offshore entities that raised concerns about the availability of ownership and accounting information. A new Belize Companies Act (CoA 2022) entered into force in August 2022 that has extinguished the concept of offshore companies and all Belizean and overseas companies are required to re-register under the new Act. To facilitate this, Belize established an Online Business Registry System (OBRS) in November 2022. Companies incorporated under the new Act are not differentiated as domestic and offshore companies. These amendments were passed after the period under review and their implementation is too recent to significantly influence the ratings. To ensure the availability of identity information on owners of bearer shares, Belize has amended its law to prohibit the issuance of bearer shares and declared the non-immobilised ones null and void but some monitoring is necessary. In addition, Belize has recently amended its laws to close some gaps regarding the availability of accounting information and the holding of underlying documentation in the case of most types of companies.

5. Belize has also enhanced its legal framework to take into account the strengthening of the standard in 2016 to capture the availability of beneficial ownership on all relevant entities and arrangements. Beneficial ownership information in Belize would be available through the obligations under the anti-money laundering (AML) legal framework and requirements under the companies law.

Key recommendations on transparency

6. The key recommendations relate to the availability of legal and beneficial ownership and accounting information.

7. On the availability of ownership information, the 2014 Report had recommended Belize to put in place an oversight programme to ensure compliance with the obligations to maintain ownership information and to exercise its enforcement powers as appropriate, as the main monitoring authority, the Financial Services Commission, had not levied any penalty when non-compliance had been detected. Belize has not taken sufficient measures to address the recommendations in this regard and hence, this recommendation is maintained.

8. In Belize, beneficial ownership information is available through the AML framework and company law requirements. However, deficiencies have been identified in the AML requirements in relation to the absence of a binding guidance for identifying beneficial owners of companies, partnerships, trusts and international foundations. There is no specified frequency for updating beneficial ownership information under the legal and regulatory framework. Also, there are concerns in terms of the supervision of the obligations in practice. Belize is recommended to ensure the availability of beneficial ownership information for all relevant entities and arrangements, and to implement a regular and comprehensive supervision system to ensure compliance with laws.

9. Although Belize has abolished the issuance of bearer shares and directed the conversion of issued bearer shares into registered shares, the conversion requirements need to be monitored and penal provisions need to be effectively enforced. Belize has not reported control activities similar to the ones performed when the same prohibition was introduced for domestic companies. In this regard, a recommendation has been made to monitor the application of the prohibition of bearer shares for International Business Companies and Limited Duration Companies.

10. Further, since the Belize Companies Act 2022 (CoA 2022) has recently entered into force and the Online Business Registration System (OBRS) is very new, their implementation needs to be monitored by Belize. This is especially so in respect of inactive companies which Belize expects to be removed from its Register as all existing companies are expected to re-register under the new online system.

11. International limited liability companies, partnerships, trusts and international foundations can still hold their accounting records at a place outside of Belize, in which case the authorities cannot ensure access to them. Their availability is also not ensured when such entities cease to exist. Belize is recommended to ensure the availability of accounting records of these entities and arrangements in a timely manner. These issues have been addressed to an extent in respect of companies under the Belize CoA 2022, for whom a requirement to maintain some quarterly accounts and returns in Belize has been included. However, these new provisions pertaining to availability of accounting records need to be monitored and suitably enforced.

12. Banking information is generally available, but the absence of binding guidance for identification of beneficial owners where the account holders are companies, partnerships, trusts and international foundations, and the absence of a specified frequency for updating beneficial ownership information is similarly noted, and a recommendation has been made.

13. In relation to the access powers of the Competent Authority, Belize faced a legal challenge to the provisions of the Accounting Records (Maintenance) Act. In this regard Belize is recommended to suitably clarify the legal provisions for ensuring the Competent Authority's access powers.

Exchange of information in practice and related key recommendations

14. During the review period, Belize received EOI requests related primarily to entities in the offshore sector. The volume of EOI requests changed significantly since the previous review period. During the first round of EOIR peer reviews, Belize received six requests. This number increased to 115 requests during the current review period. To address recommendations for improvement in the 2014 Report, Belize has clarified who the competent authority for EOIR purposes is and is keeping contact details available on the Global Forum's Competent Authority secure database. Further, to cope with the increased number of incoming requests, Belize has established an EOI function within the Financial Services Commission (FSC), has increased the number of EOI unit staff, and has issued an EOI Manual. Although Belize has made improvements in the organisation and running of the Competent Authority office during and after the review period, given the significant increase in the number of requests, Belize is recommended to further develop the practical implementation of the organisational processes of the EOI unit, ensuring that they are sufficient for effective EOI in practice.

15. Despite efforts to cope with the higher number of EOIR requests during the peer review period, the timeliness of responses was object of negative peer input. During the three-year review period, 31% of the requests were answered within 180 days and 59% were answered within one year. In addition, 29% of the requests are still pending. Peer input suggested that clarifications were sought with much delay in some cases. Further, the Competent Authority did not provide status updates to all peers consistently when requests could not be answered within 90 days. Belize is recommended to continue working to improve the timeliness of its responses and to consistently provide status updates to its peers.

16. During the review period, Belize applied a restrictive interpretation of foreseeable relevance while handling requests, although towards the end of the review period, the practice improved. Belize is recommended to monitor the application of foreseeable relevance in line with the standard.

Overall rating

17. Belize has achieved a rating of Compliant for four elements (B.2, C.2, C.3 and C.4), Largely Compliant for three elements (A.3, B.1 and C.1) and Partially Compliant for three elements (A.1, A.2 and C.5). Belize's overall rating is Partially Compliant based on a global consideration of Belize's compliance with the individual elements.

18. This report was approved at the Peer Review Group of the Global Forum on 14 June 2023 and was adopted by the Global Forum on 14 July 2023. A follow up report on the steps undertaken by Belize to address the recommendations made in this report should be provided to the Peer Review Group no later than 30 June 2024 and thereafter in accordance with the procedure set out under the 2016 Methodology.

Summary of determinations, ratings and recommendations

Determinations and ratings	Factors underlying recommendations	Recommendations
Jurisdictions should ensure that ownership and identity information, including information on legal and beneficial owners, for all relevant entities and arrangements is available to their competent authorities (<i>ToR A.1</i>)		
<p>The legal and regulatory framework is in place but needs improvement</p>	<p>Belize has a beneficial ownership definition under its AML law but lacks binding guidance for all AML-obliged persons on identifying beneficial owners in all circumstances. The current guidance from the Central Bank does not clarify how to identify beneficial ownership information on companies. In particular, in respect of the segregated portfolio companies, there is no guidance on how to identify beneficial owners of the segregated portfolios.</p> <p>Similarly, there is lack of guidance on identifying beneficial owners of partnerships, trusts and international foundations. It is not clear whether there is a requirement to identify all the natural persons behind any participant in a trust that would not be a natural person. The requirement to identify any other natural person exercising ultimate effective control over the trust as a beneficial owner is not mentioned. Finally, there is no specified frequency for reporting entities to update customer due diligence (including beneficial ownership information); so there could be situations where the available beneficial ownership information is not up to date.</p>	<p>Belize is recommended to ensure that accurate, adequate and up-to-date beneficial ownership information on all relevant entities and arrangements is available in line with the standard.</p>

Determinations and ratings	Factors underlying recommendations	Recommendations
	<p>There is no legal requirement on the disclosure of nominee status of a shareholder to the legal entity or to the Registrar. Hence, the nominee status of a shareholder may not always be known.</p>	<p>Belize is recommended to ensure that all nominee shareholders, whether or not rendering professional services, disclose their nominee status to the legal entity or to the Registrar so that accurate legal ownership information (including nominators' identities) is always available.</p>
<p>EOIR Rating: Partially Compliant</p>	<p>The Financial Services Commission put an oversight desk-review based programme in place to monitor compliance with the filing obligations placed on registered agents of international business companies or other licensed entities, including those using registered office services in Belize. In addition, Belize has carried out a few on-site visits and applied penalties, but it only monitored a very limited proportion of entities, thus more experience is needed to further demonstrate the effectiveness of supervision in practice.</p>	<p>Belize is recommended to strengthen its oversight programme to ensure compliance with the obligations to maintain identity, legal and beneficial ownership information on all relevant entities and arrangements and exercise its enforcement powers by way of imposing sanctions on non-compliant entities or arrangements in a timely and effective manner to ensure that such information is available in practice.</p>

Determinations and ratings	Factors underlying recommendations	Recommendations
	<p>Although Belize has prohibited issuance of bearer shares and directed the conversion of issued bearer shares into registered shares, the conversion requirements need to be monitored and penal provisions need to be effectively enforced. Belize has not reported control activities similar to the ones performed when the same prohibition was introduced for domestic companies.</p>	<p>Belize is recommended to monitor the application of the prohibition of bearer shares by IBCs and LDCs and to effectively enforce sanctions on non-compliant companies.</p>
	<p>Belize enacted on 30 July 2022 the Belize Companies Act 2022, which replaced the Companies Act, the PCC Act and the International Business Companies Act as well as commenced implementing an Online Business Registry System (OBRS). Belize expects that the new system will help to clean up the registry, removing the inactive companies that are not re-registered. Further, the new Companies Act has introduced provisions in respect of continuation of Belizean companies out of Belize without losing their legal personality. Upon such continuation out, they are struck-off from the register and their ownership information is required to be maintained for six years with the registered agents. These provisions for record retention also apply for companies that cease to exist.</p> <p>As the legislation pertaining to the Belize Companies Act 2022 and new OBRS are recent, their implementation could not be assessed in practice.</p>	<p>Belize is recommended to monitor the implementation of the Belize Companies Act 2022 and the OBRS to ensure that legal and beneficial ownership information on all companies, companies that cease to exist, including the companies that were struck-off but restored subsequently and also companies that continue out of Belize is available for a period of five years in line with the standard.</p>

Determinations and ratings	Factors underlying recommendations	Recommendations
Jurisdictions should ensure that reliable accounting records are kept for all relevant entities and arrangements (<i>ToR A.2</i>)		
<p>The legal and regulatory framework is in place but needs improvement</p>	<p>Regardless of where accounting records are kept, the standard requires that jurisdictions have a system that permits the authorities to gain access to such records in a timely manner. The accounting records and underlying documentation of entities can be kept at any location including at a location outside Belize. During the review period, Belizean authorities faced difficulties in providing accounting information where such accounting records were maintained outside of Belize.</p> <p>The recent Belize Companies Act 2022 has introduced requirements on companies to maintain in Belize accounts and returns that enable the financial position of the companies to be ascertained on a quarterly basis. Obligations to maintain accounting records for companies that cease to exist have also been introduced. This should strengthen the system for availability of accounting records on companies.</p> <p>However, the Companies Act does not cover ILLCs, partnerships, trusts and international foundations and similar obligations do not exist for these entities. Hence, for these entities, the system in place does not ensure the availability of accounting records when such records are held outside of Belize. In addition, there are no obligations that accounting records of entities (other than companies) are available when these entities cease to exist.</p>	<p>Belize is recommended to ensure that the legal and regulatory framework puts in place an effective system that permits the availability of accounting information in a timely fashion in line with the standard for ILLCs, partnerships, trusts and international foundations including when they keep accounting records and underlying documentation at a place(s) outside of Belize and also when such entities and arrangements cease to exist.</p>

Determinations and ratings	Factors underlying recommendations	Recommendations
<p>EOIR Rating: Partially Compliant</p>	<p>The recent Belize Companies Act 2022 now requires that companies that keep their accounting records outside Belize must maintain at their registered office in Belize, accounts and returns adequate to enable the company's financial position to be ascertained with reasonable accuracy on a quarterly basis. Further, the Belize Companies Act 2022 has provisions that when companies cease to exist upon strike-off or dissolved through liquidation, all accounting records of struck-off companies be maintained by the registered agent, and the manager or member of such a company or the appointed liquidator for six years. There are provisions that permit a Belizean company to continue out of Belize without losing its legal personality. The Registrar is responsible for ensuring that such company complies with the provisions of the Act and after successful continuing out, can strike-off the company. Accounting records are to be maintained in accordance with provisions for keeping records for companies that cease to exist. These provisions are very new and are yet to be supervised and tested in practice.</p>	<p>Belize is recommended to ensure through the implementation of suitable supervisory and enforcement mechanisms that there is compliance with the new provisions pertaining to the keeping of accounting records under the Belize Companies Act 2022 for all companies, and companies that cease to exist and those that continue out of Belize in line with the standard for at least five years after such companies cease to exist or have been struck off the register upon continuing out.</p>
	<p>There is incipient supervision or monitoring of relevant entities in respect of their obligations to keep accounting records and underlying documentation and informing the registered agents of the place where such records are kept.</p>	<p>Belize is recommended to carry out comprehensive supervisory and enforcement activities to ensure that all entities comply with their obligations to keep accounting records in line with the standard.</p>

Determinations and ratings	Factors underlying recommendations	Recommendations
Banking information and beneficial ownership information should be available for all account-holders (<i>ToR A.3</i>)		
<p>The legal and regulatory framework is in place but needs improvement</p>	<p>Belize has a beneficial ownership definition under its AML law. The current guidance from the Central Bank does not clarify how to identify beneficial ownership information on companies. In particular, in respect of the segregated portfolio companies, there is no guidance on how to identify beneficial owners of the segregated portfolios when such portfolios hold bank accounts. Similarly, there is lack of guidance on identifying beneficial owners of partnerships, trusts and international foundations. It is not clear whether there is a requirement to identify all the natural persons behind any participant in a trust that would not be a natural person. Finally, there is no specified frequency for banks to update customer due diligence; so there could be situations where the available beneficial ownership information is not up to date.</p>	<p>Belize is recommended to ensure that in all cases, complete and up-to-date beneficial ownership information for all bank accounts is available in line with the standard.</p>
<p>EOIR Rating: Largely Compliant</p>		
Competent authorities should have the power to obtain and provide information that is the subject of a request under an exchange of information arrangement from any person within their territorial jurisdiction who is in possession or control of such information (irrespective of any legal obligation on such person to maintain the secrecy of the information) (<i>ToR B.1</i>)		
<p>The legal and regulatory framework is in place but needs improvement</p>	<p>Belize has faced challenges in applying sanctions under the Accounting Records Maintenance Act where non-compliance in answering a notice for information was noted.</p>	<p>Belize is recommended to ensure that the Competent Authority's access powers under its legal framework are sufficient to ensure accounting information is obtained in a timely manner.</p>
<p>EOIR Rating: Largely Compliant</p>		

Determinations and ratings	Factors underlying recommendations	Recommendations
The rights and safeguards (e.g. notification, appeal rights) that apply to persons in the requested jurisdiction should be compatible with effective exchange of information (<i>ToR B.2</i>)		
The legal and regulatory framework is in place		
EOIR Rating: Compliant		
Exchange of information mechanisms should provide for effective exchange of information (<i>ToR C.1</i>)		
The legal and regulatory framework is in place		
EOIR Rating: Largely Compliant	While assessing the foreseeable relevance of the information obtained from information holders, Belize has applied a restrictive interpretation during the review period. This practice has changed towards the end of the review period.	Belize should monitor the application of foreseeable relevance in line with the standard in a timely manner to ensure that all foreseeably relevant information is provided as required under the standard in all cases.
The jurisdictions' network of information exchange mechanisms should cover all relevant partners (<i>ToR C.2</i>)		
The legal and regulatory framework is in place		
EOIR Rating: Compliant		
The jurisdictions' mechanisms for exchange of information should have adequate provisions to ensure the confidentiality of information received (<i>ToR C.3</i>)		
The legal and regulatory framework is in place		

Determinations and ratings	Factors underlying recommendations	Recommendations
EOIR Rating: Compliant		
The exchange of information mechanisms should respect the rights and safeguards of taxpayers and third parties (<i>ToR C.4</i>)		
The legal and regulatory framework is in place		
EOIR Rating: Compliant		
The jurisdiction should request and provide information under its network of agreements in an effective manner (<i>ToR C.5</i>)		
Legal and regulatory framework:	This element involves issues of practice. Accordingly, no determination on the legal and regulatory framework has been made.	
EOIR Rating: Partially Compliant	Belize has committed additional resources and put in place some organisational processes to handle EOI requests, however Belize still encounters issues to handle the EOI function adequately.	Belize is recommended to further develop the practical implementation of the organisational processes of the EOI function, ensure sufficient resources and training for the EOI function in these processes and put in place effective procedures for staffing changes so that EOIR is not impacted due to such changes.
	Some peers noted deficiencies in the final responses provided by Belize and indicated that they had to seek further clarifications on the information provided as some parts of the request had not been fully responded.	Belize is recommended to ensure that when providing a final response, it is verified that the response is complete and responses have been provided for all questions in the request.

Determinations and ratings	Factors underlying recommendations	Recommendations
	<p>During the review period, Belize received an increasing number of EOI requests but was not able to answer all of them or to request clarification in a timely manner. In addition, Belize has not consistently provided status updates.</p>	<p>Belize is recommended to continue working on improving the timeliness of responses and to provide status updates in all cases where responses cannot be provided within 90 days and to ensure that where a clarification is needed to understand the request from a treaty partner, this is done in a timely manner so that the requests can be answered without delay.</p>

Overview of Belize

19. Belize is a country on the north-eastern coast of Central America. Belize is a member of the Commonwealth and the Caribbean Community (CARICOM). As a former British colony, Belize is the only country in Central America where English is the official language. The currency of Belize is the Belize Dollar (BZD) which is pegged to the US dollar (USD) at an exchange rate of BZD 1 equals USD 0.5.

20. This overview provides some basic information about Belize that serves as context for understanding the analysis in the main body of the report.

Legal system

21. Belize is a common law jurisdiction. The Constitution of Belize is the highest law. Any law inconsistent with the Constitution (whether case law or statute law) is void to the extent of inconsistency. International agreements, after incorporation into domestic law by legislation, share the position of statute law. Belize has advised that in the event of a conflict between the provisions of an EOI agreement and any other law, the provisions of the EOI agreement or EOI law shall prevail, being a special enactment. Belize has also stated that it follows the principle that a law that is later in date shall prevail over an older law. The most recent consolidation of the substantive laws occurred in 2020, aiming to facilitate the application of different enactments. The process of consolidation is an administrative process where a revision is done by the Attorney General's Ministry to consolidate any amendments that were made to a substantive act across all relevant acts.

22. The head of state under the Constitution of Belize is the Monarch of Belize, currently King Charles III, represented by a Governor General, who must be a Belizean. The Government is divided into executive, legislative and judicial branches. The executive branch comprises an elected Prime Minister, a Deputy Prime Minister and Cabinet Ministers. The legislative branch is a bicameral National Assembly comprising 13 members of the Senate appointed by the Governor General, and 31 elected members of the House of Representatives.

23. The judicial system comprises the Magistrate Courts, the High Court and the Court of Appeal. All tiers handle tax matters. Matters for judicial review are handled by the High Court. Legislation was enacted in April 2010 making the Caribbean Court of Justice the country's final appellate court to replace the Judicial Committee of the Privy Council in London.

Tax system

24. Belize's tax revenue comes from indirect and direct taxation. Direct taxation is governed by the Income and Business Tax Act (IBTA). Taxes are applied on income and profits, property, and goods and services (usually 12.5%). Other taxes in Belize are social security contributions, hotel tax, environmental tax, land tax, stamp duty (charged on the transfer of shares in companies that own real estate or assets in Belize), property tax, customs duties, and revenue replacement duties (levied on certain specified goods by applying a prescribed rate on the cost, insurance and freight value of imported goods and the import duty). Belize's personal income tax rate is a flat 25% and applies only to employed persons with earnings over BZD 26 000 per year (USD 13 000). Belize has a self-assessment system, where the taxpayers themselves assess the income they received or accrued.

25. Until August 2022, Belizean law allowed the creation of several types of offshore entities: International Business Companies (IBC), international trusts and international foundations and International Limited Liability Companies (ILLC). These were exempted from most types of taxes. Since 2019, these entities must comply with economic substance requirements and are subject to business tax but remain exempt in the circumstances mentioned in paragraph 28.

26. Previously, taxes were imposed on a territorial basis but in January 2020, the IBTA was amended to provide for taxation of foreign-sourced receipts under the business tax. The IBTA defines receipts as all revenues, whether in cash or in kind, or whether received or accrued, of a person or entity carrying on trade or business or practicing a profession or vocation in Belize (article 105).

27. All companies registered in Belize are required to pay business tax (article 106), which is a tax on all receipts. Taxes are now also imposed on gains, including capital gains realised from real estate and permanent assets outside of Belize and includes gains from debt, equity, or other financial instruments. Individuals (self-employed) that carry on a trade or engage in a business, profession or vocation are liable for business tax. There are varying rates of business tax depending on the revenue stream. The rates have a range of 0.75% to 19% (rates are listed in the ninth schedule of the IBTA).

28. A company is exempt from business tax for a calendar year: i) if the company is a resident of a foreign country for purposes of the income tax or profit tax imposed by such country, other than a country on the European Union list of non-co-operative jurisdictions for tax purposes, ii) if the company has no establishment in Belize, and iii) if the company files a form that lists the jurisdiction of which the company is a tax resident and lists all beneficial owners of the company owning or controlling 5% or more of the company's shares, as well as all direct or indirect legal owners, including information on the tax residency of such legal or beneficial owners. Belizean authorities indicate that about 22% of the companies registered in the tax database were exempt from tax in 2022.

29. Prior to 2019, there were two tax departments administering taxes in Belize, namely the Income Tax Department and the General Sales Tax Department. In 2018, a programme to modernise tax administration established a new tax administration to replace the existing two departments and implement a new integrated tax administration information system. The Belize Tax Service (BTS) was officially launched in August 2019. BTS is responsible for facilitating the official and effective administration and collection of domestic taxes, providing tax procedures, civil and criminal penalties for violating tax laws, and other related matters. The department is a function-based organisation. An International Co-operation Unit was established to handle all international co-operation matters. The unit is responsible for overall co-operation between the tax department and local and international reporting bodies. The Director General of BTS is the designated competent authority for Automatic Exchange of Information and Spontaneous Exchange of Tax Information. The competent authority for exchange of information on request is the Director General of the Financial Services Commission.

Financial sector

30. The financial sector in Belize is comprised of both domestic and international banks, credit unions, domestic insurance companies, several remittance service providers and money lenders, and a state-owned development bank. There are five domestic (commercial) banks in Belize. As of December 2020, the total assets held by its largest bank accounted for approximately 110% of Belize's GDP. The largest international bank in the country with approximately USD 185 million in assets, accounted for approximately 10% of Belize's GDP. Cumulatively, Belize has seen a mild contraction of around 1% in the percentage of the financial sector's activities to real GDP from 2020 to 2021.

31. The Financial Services Commission (FSC) is responsible for the regulation and supervision of non-bank financial services.¹ The FSC requires registered agents to apply for licences based on services rendered.

32. The Central Bank of Belize (CBB) is responsible for regulating all banks and financial institutions licensed under the Domestic Banks and Financial Institutions Act (DBFIA) and the International Banking Act (IBA), credit unions registered under the Credit Unions Act (CUA), moneylenders licensed under the Moneylenders Act (MLA), and remittance service providers legislated by the National Payment System (NPS) Act.

Anti-Money Laundering Framework

33. Belize's AML framework comprises the Money Laundering and Terrorism (Prevention) Act (MLTPA) and the Financial Intelligence Unit (FIU) Act and covers the general principles and rules that must be followed to tackle money laundering and terrorist financing transactions. The MLTPA establishes the requirement to implement and maintain effective customer due diligence (CDD) rules that all Financial Services Commission (FSC) regulated entities must follow. The FSC oversees compliance with AML requirements by non-financial AML-obliged persons especially the registered agents who as a business, provide trust or company services to their clients like acting as a formation agent of legal persons, acting as (or arranging for another person to act as) a director or secretary of a company, a partner of a partnership, or a similar position in relation to other legal persons; providing a registered office; business address or accommodation, correspondence or administrative address for a company, a partnership or any other legal person or arrangement; acting as (or arranging for another person to act as) a trustee of an express trust; or acting as (or arranging for another person to act as) a nominee shareholder for another person. The other AML authorities in Belize are the FIU, the Central Bank and the Supervisor of Insurance. FIU is responsible for the supervision of Designated Non-Financial Businesses and Professions (DNFBPs),² the

1. The FSC was named International Financial Services Commission (IFSC) in the 2014 Report. It changed its name in 2021 with the enactment of the Securities Industry Act, 2021. With the enactment of the Belize CoA 2022, the FSC was further entrusted with the responsibility for the Belize Companies and Corporate Affairs Registry.
2. Designated Non-Financial Businesses and Professions is defined in Schedule V of the MLTPA 2020. DNFBPs are businesses and professions whose supervisory authority is the Belize FIU as mentioned in Schedule III of the MLTPA 2020. These include professions (lawyers, notaries, other independent legal professionals, accountants, auditors, tax advisers) when they prepare for or carry out transactions for their clients concerning buying and selling of real estate; managing of

Central Bank for banks and financial institutions, and Insurance supervisor for insurers (domestic and international).

34. An important component of the AML-obliged persons is the registered agents, as offshore entities must permanently have a registered agent. During the review period, FSC has issued 4 new licences in 2019, 2 in 2020, 1 in 2021. Also, 21 licences were issued in 2022. There are currently 156 active licensees in Belize. Belize is a member of the Caribbean Financial Action Task Force (CFATF). The CFATF conducted an evaluation of Belize's compliance with the Financial Action Task Force (FATF) standards in 2011. That Mutual Evaluation Report (MER)³ found significant shortcomings. Recommendations 5, 33 and 34 (predecessors to recommendations 10, 24 and 25 under the 2012 FATF Recommendations) were rated Non-Compliant. Since then, Belize underwent eight further follow-ups till 2015 through which it addressed several recommendations made in the 2011 MER. The FIU Act was amended to empower the FIU with operational independence. Additionally, legal protections afforded to persons who make good faith disclosures to the FIU were extended to directors, officers and employees of corporate reporting entities. Amendments were also made to strengthen requirements, notably for: CDD, ongoing monitoring and enhanced CDD and monitoring, performance of risk assessment, appointment of compliance officers and introducing requirements of beneficial ownership of legal entities and arrangements. Belize has exited both CFATF Follow-up Processes. The next CFATF review is ongoing and the deadline for submitting legislative amendments is June 2023.

Recent developments

35. In 2022, Belize implemented an amalgamation of the two companies' registries (domestic registry and international business companies' registry) to one Belize Companies and Corporate Affairs Registry (BCCAR), which took effect on 30 July 2022. Belize has also enacted a revamped Belize CoA 2022 (Act No. 11 of 2022) and Companies Regulations (Act No. 152 of 2022), which consolidates different changes with respect to

client money, securities or other assets; management of bank, savings or securities accounts; organisation of contributions for the creation, operation or management of companies; or creation, operation or management of legal persons or arrangements, and buying and selling of business entities. These also include gambling houses, casinos (physical and online), real estate agents, dealers of precious metals and stones, vehicles and any other activity not explicitly covered under Schedule III of the MLTPA 2020. It is notable that trust and company service providers are separately supervised by the FSC.

3. <https://www.fatf-gafi.org/en/publications/Mutualevaluations/Mutualevaluationofbelize.html>.

BCCAR. With the enactment of the revamped Belize Companies Act, the Companies Act (Cap 250) and the International Business Companies Act (Cap 270) were repealed. The FSC administers the BCCAR.

36. In addition, Belize is developing a securities sector. The FSC has been given the responsibility for administration of the Securities Industry Act, 2021, which includes licensing, supervising and regulating the securities industry in Belize. While the administrative aspects of the Act are in force since 1 January 2022, the operational aspects are not yet ready.

37. Belize also enacted regulations applicable to Private Trust Companies (Act No. 154 of 2022).

38. The number of EOI requests received by Belize has been increasing over years, and Belize has put in place an EOI Manual in 2022.

39. In April 2023, Belize enacted a revamped Financial Services Commission Act (FSC), 2023, which now requires providers of nominee director services and nominee shareholder services to be FSC licensees. Further, Belize is working on amendments to its existing Trusts Act and the MLTPA to address some of the issues identified in this report. Belize expects to enact the amendments during 2023. Further, Belize is working to amend the existing International Limited Liability Companies Act to ensure consistency of treatment with respect to the changes introduced by the CoA 2022. Belize expects to implement the ILLC (Amendment) Act during 2023. The amendments to the Accounting Records (Maintenance) Act are also being finalised to ensure availability of accounting records of entities and arrangements in Belize.

40. The Central Bank of Belize is in the process of finalising new guidelines for banks for identification of beneficial owners and expects to issue them in August 2023.

Part A: Availability of information

41. Sections A.1, A.2 and A.3 evaluate the availability of ownership and identity information for relevant entities and arrangements, the availability of accounting information and the availability of banking information.

A.1. Legal and beneficial ownership and identity information

Jurisdictions should ensure that legal and beneficial ownership and identity information for all relevant entities and arrangements is available to their competent authorities.

42. The 2014 Report concluded that the legal and regulatory framework on the availability of legal ownership information on relevant legal persons and arrangements was in place, but there were two substantial recommendations in relation to the implementation in practice, and Belize was rated as Partially Compliant with this element of the standard. The recommendations were in relation to oversight and compliance with respect to the availability of information in practice, especially in the offshore sector, and availability of information on bearer shares.

43. Since the 2014 Report, Belize has demonstrated the intention of intensifying supervision and putting in place an oversight programme. This oversight had to be adapted due to challenges raised by the COVID-19 pandemic and some of these new actions are still not performed in practice yet. The oversight focused mostly on desk-based reviews. Belize is now recommended to review its oversight programme and monitor the regular and comprehensive implementation of enforcement actions by way of imposing sanctions on non-compliant entities in a timely and effective manner to ensure the availability of ownership information in practice, as the supervisory activities and sanctions imposed during the review period are not sufficient and covered a very small number of licensees and relevant entities.

44. In addition, bearer shares could be issued by some companies in paper certificate form to be kept by registered agents. This led to a

recommendation in the 2014 Report because bearer shares of IBCs could be held by registered agents that might not have been physically established in Belize, merely using the back-office of another registered agent in Belize. In such cases, it was unclear whether ownership information in respect of such shares would always be available in Belize. Since then, Belize prohibited the issuance of bearer shares, and companies that had issued bearer shares were given until 1 July 2019 to convert the bearer shares into registered shares. After that deadline, all non-converted bearer shares are considered void. Thus, the 2014 recommendation on bearer shares has been addressed, and now Belize should ensure compliance with the law.

45. The standard of transparency and exchange of information was strengthened in 2016 to introduce the obligation of availability of beneficial ownership (BO) information on relevant legal persons and arrangements. In Belize, the main mechanisms are two-fold. First, the AML framework requires AML-obliged persons to perform customer due diligence and to identify the beneficial owners of their clients. Second, since 2020, all legal entities are required to identify their beneficial owners and to keep this information in a register of beneficial owners at their registered office.

46. Some deficiencies are identified under the implementation of the BO requirements in practice. Belize has established concrete procedures for the oversight, effective implementation and verification of the accuracy of the beneficial ownership data kept by registered agents, but improvement is still necessary. Because of the COVID-19 pandemic, the monitoring and oversight activities were slowed down and there are concerns that information might not be available in all cases.

47. During the current review period, out of 115 requests for information received by Belize, 95 covered legal ownership information and 98 covered beneficial ownership information (with many requests relating to both legal and beneficial ownership information). Belize provided legal ownership information in 65 cases (68%) and beneficial ownership in 62 cases (63%). Besides these, Belize indicated that for both legal and beneficial ownership information, one request was not valid and six related to companies not registered in Belize. In three cases, the competent authority found no relationship between the company and the individual. Finally, Belize is yet to provide the requested ownership information in its pending 33 requests. Peers have raised issues in relation to requests that took more than 180 days for a response or where information was not provided at all, and status updates were not provided consistently (see also Element C.5).

48. The conclusions are as follows:

Legal and Regulatory Framework: in place, but certain aspects of the legal implementation of the element need improvement

Deficiencies identified/Underlying factor	Recommendations
<p>Belize has a beneficial ownership definition under its AML law but lacks binding guidance for all AML-obliged persons on identifying beneficial owners in all circumstances. The current guidance from the Central Bank does not clarify how to identify beneficial ownership information on companies. In particular, in respect of the segregated portfolio companies, there is no guidance on how to identify beneficial owners of the segregated portfolios. Similarly, there is lack of guidance on identifying beneficial owners of partnerships, trusts and international foundations. It is not clear whether there is a requirement to identify all the natural persons behind any participant in a trust that would not be a natural person. The requirement to identify any other natural person exercising ultimate effective control over the trust as a beneficial owner is not mentioned. Finally, there is no specified frequency for reporting entities to update customer due diligence (including beneficial ownership information); so there could be situations where the available beneficial ownership information is not up to date.</p>	<p>Belize is recommended to ensure that accurate, adequate and up-to-date beneficial ownership information on all relevant entities and arrangements is available in line with the standard.</p>
<p>There is no legal requirement on the disclosure of nominee status of a shareholder to the legal entity or to the Registrar. Hence, the nominee status of a shareholder may not always be known.</p>	<p>Belize is recommended to ensure that all nominee shareholders, whether or not rendering professional services, disclose their nominee status to the legal entity or to the Registrar so that accurate legal ownership information (including nominators' identities) is always available.</p>

Practical Implementation of the Standard: Partially Compliant

Deficiencies identified/Underlying factor	Recommendations
<p>The Financial Services Commission put an oversight desk-review based programme in place to monitor compliance with the filing obligations placed on registered agents of international business companies or other licensed entities, including those using registered office services in Belize. In addition, Belize has carried out a few on-site visits and applied penalties, but it only monitored a very limited proportion of entities, thus more experience is needed to further demonstrate the effectiveness of supervision in practice.</p>	<p>Belize is recommended to strengthen its oversight programme to ensure compliance with the obligations to maintain identity, legal and beneficial ownership information on all relevant entities and arrangements and exercise its enforcement powers by way of imposing sanctions on non-compliant entities or arrangements in a timely and effective manner to ensure that such information is available in practice.</p>
<p>Although Belize has prohibited issuance of bearer shares and directed the conversion of issued bearer shares into registered shares, the conversion requirements need to be monitored and penal provisions need to be effectively enforced. Belize has not reported control activities similar to the ones performed when the same prohibition was introduced for domestic companies.</p>	<p>Belize is recommended to monitor the application of the prohibition of bearer shares by IBCs and LDCs and to effectively enforce sanctions on non-compliant companies.</p>
<p>Belize enacted on 30 July 2022 the Belize Companies Act 2022, which replaced the Companies Act, the PCC Act and the International Business Companies Act as well as commenced implementing an Online Business Registry System (OBRS). Belize expects that the new system will help to clean up the registry, removing the inactive companies that are not re-registered. Further, the new Companies Act has introduced provisions in respect of continuation of Belizean companies out of Belize without losing their legal personality. Upon such continuation out, they are struck-off from the register and their ownership information is required to be maintained for six years with the registered agents. These provisions for record retention also apply for companies that cease to exist. As the legislation pertaining to the Belize Companies Act 2022 and new OBRS are recent, their implementation could not be assessed in practice.</p>	<p>Belize is recommended to monitor the implementation of the Belize Companies Act 2022 and the OBRS to ensure that legal and beneficial ownership information on all companies, companies that cease to exist, including the companies that were struck-off but restored subsequently and also companies that continue out of Belize is available for a period of five years in line with the standard.</p>

A.1.1. Availability of legal and beneficial ownership information for companies

Change in types of companies

49. During the review period and up to November 2022, Belize's commercial laws provided for the creation of different types of companies discussed below. All of these companies, except International Limited Liability Companies (ILLCs) are now covered by the Belize CoA, 2022. These earlier types of companies (except for ILLCs) are required to re-register under a new Online Business Registration System (OBRS) in compliance with the provisions of the CoA 2022.

- **Companies under the previous Companies Act** (Chapter 250): These included unlimited companies, companies limited by shares, companies limited by guarantee (e.g. non-governmental organisations), joint stock companies and associations not for profit. Companies could also be classified as local companies or overseas (foreign) companies. As of August 2022, there were 19 915 domestic companies registered in Belize, as opposed to 12 613 domestic companies registered in 2013, showing an increase of the domestic sector over the last years. Due to limitations in the Companies Registry of Belize (Registrar), a further breakdown into number of unlimited companies, companies limited by shares, companies limited by guarantee, joint stock companies and associations not for profit,⁴ is not available.
- **International Business Companies (IBCs)**: Chapter 270 or the IBCA provided for the establishment of IBCs. An IBC was not permitted to pursue business within Belize, except to pursue specific activities which were subject to licensing obligations, such as trust business, banking, insurance and investment management. An IBC could also own merchant ships and pleasure crafts through a licensed shipping agent (IBCA, s. 5(1)). IBCs were required to have in Belize a registered office and a registered agent licensed by the Financial Services Commission (FSC). Over the years, several

4. Associations not for profit are non-governmental organisations (NGOs) and are incorporated as companies limited by guarantee (under the earlier CoA as well as under CoA, 2022). They are covered by all obligations as applicable to such companies. Where such associations carry out activities for promoting commerce, art, science, religion, charity or any other useful objects and intends to apply its profits (if any) for these purposes, it may be permitted to dispense with the use of the word "limited" in its name through a special licence granted by the Minister (in practice, the Attorney General). Nevertheless, all obligations applicable to companies limited by guarantee apply similarly to such associations.

statutory instruments had been passed which have impacted the features of IBCs, e.g. they could own land in Belize. In addition, since 2019, IBCs were required to meet the economic substance requirements to conduct business in Belize and be owned by a Belizean. As of August 2022, there were 176 570 IBCs registered in Belize, including approximately 26 000 active companies, compared to 70 614 active IBCs registered in 2013.⁵

- **Limited Duration Company (LDC):** An LDC was a hybrid of IBC and Limited Liability Company (LLC) and was constituted under Part XIV of the IBCA. Unlike an IBC, an LDC had a limited lifespan as specified in its memorandum of association. Such lifespan could be up to a maximum of 50 years. Existing IBCs could be converted into an LDC and were required to be registered with the Registrar of International Business Companies (IBCA, s. 147). In an LDC, a member's shares or assets could be protected by adding clauses in the articles of association to prevent the transfer of any share of a member. An LDC could be managed by its members (IBCA, s. 150). The LDC enjoyed all the advantages and features of the IBC and all requirements in relation to IBCs applied also to them. There were 604 LDCs that were incorporated in Belize. Belizean authorities have explained that LDCs have not been very popular and most have been struck-off and dissolved for failure to pay their annual fees and currently there is only 1 LDC still operating in Belize, according to Belize Companies and Corporate Affairs Registry (BCCAR), against 119 in 2013.
- **Protected Cell Company (PCC):** These companies were incorporated under the PCC Act. A PCC could only be incorporated as a mutual fund authorised under the Mutual Funds Act or be registered to conduct international insurance business under the International Insurance Act (PCC Act, s. 9). For each business, activity or agreement contracted, the PCC was required to disclose to any person with whom it is transacting that it is a PCC and the cell in respect of which that person is transacting, or if the entity is committing the core assets, or both core and specific cell assets (PCC Act, s. 13). The PCC was required to use a name which contained the expression "Protected Cell Company" or "PCC" and each cell also had to be clearly identified in the formation documents of the entity. There were two PCCs in 2013 and there are no longer any active PCCs in Belize in 2022.

5. Belize notes that 176 570 IBCs have been created, but active ones are approximately 26 000. The Registrar routinely strikes inactive companies off. See further in the inactive companies subsection.

- **International Limited Liability Companies (ILLCs):** ILLCs are constituted under the International Limited Liability Companies Act (ILLC Act), which continues as on date and has not been repealed by the CoA, 2022. Similar to IBCs, an ILLC is not authorised to carry on business in or with persons resident in Belize or own an interest in real property other than a lease in Belize or hold shares, stock, debt obligations or other securities in a company incorporated under the CoA or issue such securities to any person resident in Belize or company incorporated under the CoA. This has changed with economic substance requirements that now apply to them (see IBCs). The ILLC is a legal entity with separate rights and liabilities distinct from its members and managers unless they have assumed liability over any or all debts and obligation of the ILLC by written contract (ILLCA, s. 33). Every ILLC must at all times have a registered agent resident in Belize (ILLCA, s. 27), who must be licensed by the FSC. As of August 2022, there were 248 ILLCs registered in Belize – the same number as in 2013. Only non-residents are able to form ILLCs (ILLCA, s. 14(1)).

50. Companies and other entities formed under the laws of another jurisdiction which establish a place of business within Belize were also obliged to register with the Registrar (CoA, s. 251(1)) and with the Belize Tax Service (BTS). As of August 2022, there were 2 677 foreign (overseas) companies in Belize, against 1 718 in 2013.

51. With the enactment of the **Belize CoA 2022**, the former Companies Act (CoA), the IBCA and the PCC Act are repealed on 28 November 2022. The types of companies contemplated by the new law are:

- a company limited by shares, which include Special Purpose Companies/Vehicles and Segregated Portfolio Companies (SPC)
- a company limited by guarantee that is not authorised to issue shares, including associations not for profit
- a company limited by guarantee that is authorised to issue shares
- an unlimited company that is not authorised to issue shares
- an unlimited company that is authorised to issue shares.

52. CoA 2022 is supported by Belize Companies Regulations 2022. There is no longer any distinction between domestic companies and IBCs. Registered agents must be engaged where a company has one or more foreign shareholders. Thus, for purely domestic companies, there is no need to have a registered agent (s. 80(2) CoA 2022) (see paragraph 59).

53. The concept of PCC no longer appears in the law, but companies can have segregated portfolios and be constituted as Segregated Portfolio Companies (SPCs), so in substance the same types of companies can still be created in Belize and perform activities like international insurance. SPCs must always be companies limited by shares. Further, special purpose companies/vehicles (also companies limited by shares) can also be created. Such companies are set up for specific purposes which need to be indicated in the articles of association of such companies (s. 10 of CoA 2022). A company that is not registered as a special purpose company on its incorporation shall not subsequently be registered as a special purpose company.

54. Similar provisions as what existed in respect of foreign companies under the CoA, have been introduced under the CoA 2022 (s. 190 and 191). ILLCs are not affected by these changes.

55. Since November 2022, the domestic registrar and the IBC registrar have been merged into the BCCAR and the registration is done with the Online Business Registry System (OBRS) unified register. Companies registered under the previous domestic register and IBC register must re-register with the OBRS.

Legal Ownership and Identity Information Requirements

56. Pursuant to company law requirements, legal ownership information is available to the Registrar of Companies and should also be available with the entities themselves (or with their registered agents) in all cases. Legal ownership information is also available and updated every year in annual tax returns for all relevant companies since 2019 but as this requirement is new for many companies, this is not yet fully applied in practice.

57. The following table shows a summary of the legal requirements to maintain legal ownership information in respect of companies.

Companies covered by legislation regulating legal ownership information⁶

Type	Company Law	Tax Law	AML Law
Unlimited company	All	All	Some
Company limited by shares	All	All	Some
Company limited by guarantee	All	All	Some
Joint stock companies	All	All	Some
IBCs	All	All	Some
ILLCs	All	None	Some
Protected cell companies/ Segregated Portfolio Companies	All	All	Some
Foreign companies (tax resident)	All	All	Some

Companies Law requirements for domestic and foreign companies

58. There have been no changes to the legal obligations on domestic companies to **register with the Registrar** and maintain legal ownership information since the 2014 Report (see paragraphs 67-70, 103-105), despite the enactment of the new Companies Act (CoA 2022), which aims to further establish and facilitate a modernised framework for the registration, operation and regulation of companies. Under the CoA 2022, the Director General of the FSC is responsible for registering, regulating and supervising all companies. As of November 2022, domestic and international companies are part of the same register as the Domestic and International Companies registers were merged to form the new Belize Companies and Corporate Affairs Registry (BCCAR) which relies on the Online Business Registry System – OBRS.

59. If a company has any foreign shareholder or foreign director,⁷ its application for incorporation must be filed by its licensed registered agent⁸ and the Registrar shall not accept an application for the incorporation of a company filed by any other person (CoA 2022, s. 6(2)). However, if the company has no foreign shareholders or foreign directors, the company is permitted to directly

6. The table shows each type of entity and whether the various rules applicable require availability of information for “all” such entities, “some” or “none”. “All” means that the legislation, whether or not it meets the standard, contains requirements on the availability of ownership information for every entity of this type. “Some” means that an entity will be covered by these requirements if certain conditions are met.
7. “foreign shareholder” or “foreign director” would be a shareholder or a director that is a) not of Belizean nationality; or b) a CARICOM national.
8. The CoA 2022 provides for the creation of a register of registered agents, maintained by the FSC, which is also the authority issuing the licences authorising a person to act as registered agent (s. 85).

submit its application to the Registrar although it can choose to rely on a registered agent (CoA 2022, s. 6(3)). The Belize Companies Regulations 2022 indicate that a registered agent is not mandatory when the company is fully owned by Belizean nationals, including its beneficial owners and directors (CoA 2022, s. 80(2) and Regulations 2022, s. 52). Thus, the previous distinction between domestic companies not required to have a registered agent and IBCs required to have one remains in practice.

60. All companies must have a registered office in Belize, meaning a physical address in Belize. The registered office can be the office of its registered agent (CoA 2022, s. 79). Changes of registered office or registered agents must be notified to the Registrar (CoA 2022, s. 82).

61. Companies are required to **maintain an internal register of their members** (shareholders and guarantee or unlimited members) at their registered office (old CoA s. 26 as well as under the new CoA 2022, ss. 42 and 86).⁹ A transfer of shares does not become effective until it is entered in the share register held by the company (CoA 2022 s. 42 and 55). A company must notify its registered agent (where there is one) of any changes in register of members, directors or beneficial owners within 15 days of such change (CoA 2022, s. 86).

62. Companies must file an annual return with the Registrar that contains information on its shareholders (Belize Companies Regulations 2022, s. 59). However, the relevant provision of the Regulations does not explicitly mention that details of all members other than shareholders should also be furnished in the annual return. The CoA 2022 provides that companies must file a copy of their register of members and register of directors with the Registrar (s. 93) but the related Regulations prescribing the time and manner of filing this information have not been issued yet. The existing Belize Companies Regulations 2022 do not provide the necessary requirements in this regard. Thus, for now the Registrar would have full ownership information on companies that are authorised to issue shares and have “shareholders”. However, it is not clear if up-to-date information on companies that are not authorised to issue shares and have “members” who are not shareholders, would be fully available with the Registrar until the relevant Regulations have been issued in this regard (see paragraph 51). Nevertheless, such information would be available with the companies themselves as they are required to maintain their register of members. Such details would also be available with the registered agents (where there is one).

9. Section 86 of the CoA 2022 requires that a company keep at its registered office (and also a copy with the registered agent in Belize, if the registered office is different from that of the registered agent), among other things, the articles of incorporation of the company, the register of members, the register of directors and the register of beneficial owners.

63. A **company incorporated outside of Belize** (foreign company), with an established place of business within Belize, can no longer carry on business in Belize unless it is registered with the Registrar (CoA 2022, s. 191(1)). Failure to comply with this requirement makes a foreign company liable to a penalty of BZD 100 000 (USD 50 000) (CoA, s. 191(3)). A foreign company must establish a place of business in Belize to carry on business locally (CoA 2022, s. 190(1)). The Registrar maintains a certified copy of the charter, the statute or memorandum, articles of the company, a list of directors (full name, nationality and address of each director) and members, and its registered agent. Foreign companies must notify the Registrar within one month of any change in information previously submitted to the Registrar (CoA 2022, s. 193(1)). This includes any changes to the particulars of its directors, members or shareholders. All obligations imposed on domestic companies under the Companies Act also apply to foreign companies. The responsibility of holding the relevant information lies on their registered agent (CoA 2022, s. 194(1)). Foreign companies need to file an annual return on or before 30 June of each year (CoA 2022, s. 197(1)). These provisions are similar to what existed under the earlier CoA which was applicable during the review period.

64. With respect to the **retention period**, information was mandated to be kept but there was no specific retention period set under the previous Companies Act. The CoA 2022 establishes that companies need to maintain all necessary records on transactions for at least six years following completion of the transaction (CoA 2022, s. 42(4)) or six years from the dissolution of the company (s. 309(1)). In practice, Belize notes that even if a company fails to retain all the information, the registered agents (when there is one) generally would retain at the minimum, the company registers. With the implementation of the OBRs, legal information submitted on the online platform would be perpetually available.

International Business Companies (IBCs)

65. The legal framework for the availability of ownership information on IBCs has changed since the 2014 Report, as a revised IBCA was issued in 2020 and the Economic Substance Act in 2019. After that, the Belize CoA 2022 has repealed the IBCA and IBCs have to re-register as Belizean companies. This last change came into effect after the review period. As during the whole review period other laws were applicable and EOI requests related mainly to IBCs, the present report still provides information about them, especially as the transition between the old and new system has not been finalised yet.

66. An **IBC had to register** its articles and memorandum of association with the Registrar of International Business Companies and obtain a Certificate of Incorporation (IBCA, s. 14). The memorandum of association

was required to include identification information, general information on the capital structure and types of shares (IBCA, s. 12). Ownership information was not provided to the Registrar at that time. Although the IBCA provided an option for an IBC to register its share register and/or register of directors with the Registrar (IBCA, s. 132), no IBC has done so.

67. Since November 2022, any new registration is done as “Belizean company” with the OBRS unified register mentioned in paragraph 58 and the obligations of keeping a register of members etc. also apply.

68. Since 2019, IBCs were no longer tax-exempt, and needed to comply with the economic substance requirements. Still, there was no obligation for IBCs to file an annual return with the Registrar, but if there were any changes in ownership information, they had to be filed. Following the implementation of the OBRS and the requirement to re-register, all erstwhile IBCs would need to register their membership in the OBRS and subsequently update the OBRS for any changes in such information.

69. The 2014 Report noted that in practice some registered agents did not have their own registered **office in Belize** but merely used the registered office of another registered agent. Since 2019, each IBC must **have a registered office and a registered agent** in Belize who is a regulated person licensed by the FSC (IBCA, ss. 42, 43; CoA 2022 s. 79(3)(a)).

70. The IBCA (s. 31) required **IBCs to maintain a share register** that must be kept either at the registered office of the IBC or the office of the registered agent (in which case, a copy of it must also be kept at the registered office of the IBC). The register must include the names and addresses of persons who are holders of registered shares in the company; and the number and class of each series of registered shares held by each person. A transfer of shares cannot become effective until it is registered in the share register (IBCA, s. 31). Additionally, the share register must include the date on which each person was entered or ceased to be registered on the share register. However, it further provides that the company may delete information relating to persons who are no longer members. The share register therefore may not be sufficient to trace the transfers of shares made over several years. Belize is of the opinion that this possibility applies in conjunction with the six-year retention period, and that even though the information is deleted, it is not lost, as the share register must be kept at the registered office or by the registered agent, which are activities subject to AML obligations.¹⁰ Failure to maintain the share register, or failure to have

10. Registered agents are AML-obliged entities and must carry out Know Your Customer (KYC) and Customer Due Diligence (CDD) requirements pursuant to Belize’s AML/CFT framework, including the Financial Services Practitioners (Code of Conduct) Regulations (FSPCCR) (for further information, refer to AML/CFT framework below).

a registered agent in Belize, are both “very serious” offences and commensurate administrative fines are prescribed under CoA, 2022 (as noted in paragraph 109). With the implementation of the OBRS and the requirement for all IBCs to re-register on the OBRS, and in the process, submit all legal ownership information on the OBRS, such information should be available going forward.

71. The Registrar **may strike an IBC off from the register** if there is reasonable cause to believe that it no longer satisfies the requirements prescribed by the law, including the economic substance requirements prescribed under section 5 or the Economic Substance Act (s. 107(2)), to have a registered agent, and to pay the relevant fees (s. 107(4)) (see Implementation below).

72. An IBC can be restored within five years, provided that it paid all outstanding fees and penalties and a prescribed fee of BZD 2 000 (USD 1 000) in order to request the restoration (IBCA, s. 108(3)).

73. During the review period, 24 550 IBCs have been struck from the register. As of August 2022, there were 176 570 IBCs registered in Belize. Since 2015, 70 055 IBCs were struck off and will be dissolved, leading to over 106 000 still having a legal personality in Belize. These numbers are prior to the migration to the OBRS system. None of the IBCs had taken the option of registering its share register and/or the register of directors with the Registrar, choosing instead to maintain the information at their office or that of their registered agent. With the CoA 2022, these details are to be maintained at the office of the registered agent. Further, with the ongoing implementation of the new OBRS, information will have to be filed with the new register, which will contribute to reduce the universe of inactive companies in the register (see further in paragraphs 113-116).

International Limited Liability Companies (ILLCs)

74. Contrary to the IBCs, ILLCs have not been merged with domestic companies under the CoA 2022 . The ILLC Act was not repealed and continues to apply.

75. **ILLCs** are formed by executing and delivering articles of organisation to the Registrar of International Limited Liability Companies (ILLCA, s. 28(1)). Such Registrar is to be appointed by the Minister for International Financial Services. However, until such Registrar is appointed, the register is to be maintained under the responsibility of the FSC Director General (ILLCA, s. 28(2)). Since no separate Registrar for ILLCs has been appointed, the FSC Director General continues to be the Registrar for ILLCs. Section 14 of ILLCA stipulates that a registered agent acting on behalf of one or more persons who do not reside in Belize may organise

such a company by executing and delivering articles of organisation to the Registrar. The person(s) on whose behalf the registered agent is acting need not be members of such a company either at the time of formation or afterwards. The articles of organisation must include: a) name of the ILLC; b) name, address and signature of the registered agent; and c) name and address of the person(s) who signed the articles of organisation. The articles must also indicate whether the management of the ILLC is vested in a manager or the members (ILLCA, s. 20). Legal ownership information is not provided by the ILLC directly to the Registrar but is kept with the registered agent. However, the registration process requires the registered agent's affidavit confirming that the person(s) on whose behalf he/she is acting are fit and proper persons.¹¹ The affidavit has to be made in respect of all the legal owners of the ILLC as well as the directors and other officers of the ILLC (regulation 3 of the ILLC (Registration) Regulations). Through this affidavit, the registered agent is required to commit to disclosing the true identity of the persons on whose behalf he is acting to form the company, if so required by the Registrar.

76. An **ILLC** is required to keep a register of shareholders. The register includes a current list of the full name, last known business and residence or mailing address of each member and manager of the ILLC, a copy of the initial articles of organisation and all amendments, as well as copies of all operating agreements, copies of agreements relating to capital contributions and copies of all membership certificates issued (ILLCA, s. 9). These documents are required to be maintained at the office of its registered agent (s. 9 of the ILLC Act). However, such documents may also be kept at a place other than the registered agent's office, including outside of Belize. Section 9(2) of the ILLC Act states that in case any of the documents are not maintained at the registered agent's office, the registered agent must be kept informed of the location and contents of such records. Although it is not clear whether "contents of such records" means complete legal ownership information, Belizean authorities have informed that the registered agent would be required to have this information available also due to the requirements under the applicable Regulations. The recent FSC Act, 2023 requires that all licensees (i.e. registered agents) must have a physical presence in Belize (s. 23 of FSC Act, 2023).

11. The FSC has issued detailed "Guidelines for the Fit and Proper Assessment" in July 2021 for the assessment of potential licensees seeking licences from the FSC. While these guidelines are for a specific purpose, more generally, "fit and proper" would mean that the person is of integrity, good character and reputation, not convicted of an offence involving fraud or dishonesty, is financially stable and solvent, and is competent for carrying out the task.

77. **Registered agent** must keep information on directors and shareholders pursuant to Regulation 13 of the Financial Services Practitioners (Code of Conduct) Regulations (FSPCCR). While Regulation 13(3) requires registered agents to have an understanding of the nature of the business of the company and maintain a list of all its directors, Regulation 13(6) of the FSPCCR requires that registered agents, as far as practicable, obtain the register of members or a list of the names and addresses of shareholders holding a controlling interest in the company and where necessary, obtain details which would be required of an individual client in respect of the beneficial owners of corporate shareholders shown to be holding 10% or more of the issued shares of a company or of any shareholder who appears to have a controlling interest. A combined reading of these provisions suggests that in respect of ILLCs, the legal ownership information should be available with the registered agents of such ILLCs. Being AML obliged, registered agents would be required to maintain this information for at least six years even after their customer relationship ceases. Hence, where an ILLC were to cease to exist, such information should continue to exist with the registered agent. During the on-site visit, Belizean authorities confirmed that a registered agent who quits its functions still needs to keep the files for six years.¹² There have been instances in which registered agents have resigned but in no instance such resignations have impacted the availability of information. Belizean authorities have reported one instance where there was a change of registered agent during the stipulated retention period. The FSC requested and compared the information available with both registered agents and the information was duly submitted by both and the FSC was satisfied with the compliance. Furthermore, as noted from the table at paragraph 102, there has been a decline in the number of registered agents. This decline, arising from ceasing of business operations of registered agents or mergers, has not resulted in unavailability of legal ownership information.

Protected Cell Company (PCCs) replaced with Segregated Portfolio Companies (SPCs)

78. The Belize CoA 2022 repealed the PCC Act but introduced the possibility to create SPCs. There were two PCCs in 2013 and there are no longer any active PCCs in Belize in 2022.

79. A PCC followed a distinct creation process, as it could only be formed upon the consent of the Minister responsible for international financial services (PCC Act, ss. 9, 10). The application to the Registrar of Protected

12. As part of a registered agent's obligations, it must maintain legal ownership information on its clients (e.g. the IBCs) for six years after the end of the business relationship (s. 42(4) of the Belize Companies Act). Under the previous legislation, the retention period was of five years.

Cell Companies (PCC Act, s. 8) for incorporation of a PCC or for the conversion of an existing company into a PCC must include a copy of the Minister's consent, along with a detailed business plan and details of the cell accounts (PCC (Registration) Regulations, s. 5, and PCC Act, Fourth Schedule). The PCC Act did not include specific requirements for a PCC to keep ownership information, but PCCs had to inform the Ministry of any material changes registered, including on ownership, which in practice obliged PCCs to know their ownership structure. In addition, this information needed to be held by the FSC Director, which was the Registrar of PCCs. Thus, information on legal ownership would have been available, as PCCs needed to provide legal ownership upon registration and inform the Registrar of changes.

80. The segregated portfolio companies introduced by the CoA 2022 have a specific focus of business and cover companies that will be recognised as a professional or private fund or registered as a public fund under the Securities Industry Act or registered as an international insurance company under the International Insurance Act (CoA 2022, s. 130(2)). Application needs to be approved by the FSC (s. 132). The provisions regarding companies in respect of legal ownership information apply similarly for SPCs.

81. Somewhat similar to the previous PCCs, a segregated portfolio company may create one or more segregated portfolios for the purpose of segregating the assets and liabilities of the company held within, or on behalf, of a segregated portfolio from the assets and liabilities of the company held within, or on behalf of, any other segregated portfolio of the company or the assets and liabilities of the company which are not held within, or on behalf of, any segregated portfolio of the company (s. 133).

Companies that cease to exist

82. In Belize, a company may **cease to exist** voluntarily (winding up), or by Court order in exceptional cases listed in the Companies Act, i.e. when it fails to appoint a registered agent, to file any return, notice or document required under the Act, when it has ceased to carry on business; or the company is carrying on business without the required licence, permit or authority or fails to pay its annual fee or any late payment penalty (CoA 2022, s. 218 and 227(2)).

83. In case of liquidation, the court may appoint a liquidator (CoA 2022, s. 206).

84. Where the Registrar would have reasonable cause to believe that a company is not carrying on business or otherwise in operation, it may send a letter, by post, to the company, inquiring whether the company is carrying on business or is in operation (s. 218(2)(a)). If the Registrar does not receive a response within 30 days, it publishes a notice in the Gazette with a view

to striking the company off the register. Following that, the company would be struck off. In practice, the Registrar had started to publish the notice on its website. However, there is an intention to publish such notices in the Gazette once again. Belizean authorities have indicated that ordinarily the time taken between publication of the notice and strike-off would be a week. Where a company that has been struck off the Register under section 218(1) remains struck off continuously for a period of five years, it is dissolved with effect from the last day of that period (CoA 2022, s. 221). Belizean authorities have indicated that there are no statistics available on this, but this procedure has been tested in practice on a few occasions. The Belizean authorities explain that although the strike-off from the register is not always followed by liquidation, a struck-off company cannot carry on business in Belize as it cannot obtain a certificate of good standing in Belize which is required in myriad commercial situations. Further, under section 220 of the CoA 2022, a struck-off company and its directors, members and any liquidator or receiver are prohibited from commencing any legal proceedings, carrying on any business in any way or dealing with the assets of the company; defend any new legal proceedings, make any claim or claim any right for, or in the name of the company; or act in any way in respect of the affairs of the company. They may continue to defend and carry on any proceedings that commenced prior to strike-off. The list of struck-off companies is publicly available on the website of the FSC.¹³ It remains that these difficulties would be much less if the company pursue activities, notably holding activities, outside of Belize. Hence, for such struck-off companies with a focus on activities outside of Belize, not receiving a certificate of good standing may not be a major deterrent. However, some changes under the new CoA, 2022 could alleviate concerns on availability of legal ownership information.

85. Under the earlier CoA, which was in operation during the review period, there was no specific provision that provided for ensuring the availability of legal ownership information on companies that would cease to exist. The CoA 2022 has introduced some provisions for keeping records in such situations. First, with the new OBRS, legal ownership information submitted online would continue to remain available perpetually even after the company has ceased to exist. Second, section 309 deals with the retention of records of a company that has been struck-off, wound up or dissolved and provides that where a company has been struck off under the Act, the registered agent of the company and the manager or its members must retain the accounting records for six years from the date of strike-off. For liquidated companies, the liquidator is expected to retain the accounting records similarly. While this provision refers to accounting records without explicitly mentioning the shareholder register, Belize authorities note that last available legal ownership

13. See <https://www.belizefsc.org.bz/struckoff/>.

information would be available with the registered agent (where there is one, which would be the case for all companies that operate only outside of Belize (like erstwhile IBCs)) in any case for five years as the registered agent is required to have at least a copy of the shareholder register.

86. The CoA 2022 states that the Registrar may **restore companies struck off** from the register (s. 218(3)). This can happen upon application within five years from the strike off (s. 222(3)). This period is shorter than the retention period, so that in law there is no retention gap. The application to be submitted to the Registrar does not require shareholder information to be filed but does require the interest of the applicant in revival, the relationship of the applicant to the company. The Registrar should be satisfied that it is fair and reasonable to restore the company to the register. Companies need to pay all outstanding fees and penalties and a new incorporation fee to request the restoration. It is not clear from the legislation whether the Registrar is required to ensure that all legal ownership information of struck-off companies seeking restoration is available in order for them to be re-registered and in practice Belize noted that the Registrar essentially verifies that the company has paid its outstanding fees. Belize noted restorations taking place especially when companies realise they still have assets. Precisely, the Registrar noted that 2 030 IBCs were restored after having been struck-off during the review period. No information is available with respect to domestic companies.

87. From the above discussion (paragraphs 84 to 86), it can be concluded that going forward legal ownership information on companies that cease to exist should be available especially with the operation of the OBRs. The provisions of the CoA 2022 are new. The OBRs system is still being implemented. Hence, **Belize is recommended to monitor the implementation of the Belize Companies Act 2022 and the OBRs to ensure that legal ownership information on companies that are struck-off, cease to exist, as well as companies that were struck-off but restored subsequently is available for a period of five years in line with the standard.**

Continuation of companies

88. Under the CoA 2022, a Belizean company can continue out of Belize without losing its legal personality to a jurisdiction that allows such a company to be incorporated there (i.e. re-domicile) (CoA 2022, s. 180). In Belize, this is known as continuation. The responsibility falls on the licensee (i.e. registered agent) to retain the company's records (company being the registered agent's customer), including ownership information, for six years after the end of the relationship.

89. The process of continuation out requires the registered agent (who is always required for the process of continuance out of Belize) to file a notice of the company's continuance (s. 180(3)). In case the registrar is

satisfied that the requirements are met, a certificate of discontinuance is issued (s. 180(4)(a)), the company is struck off from Belize's register, with effect from the date specified in the certificate of discontinuance and this information is published in the Gazette (s. 180(4)(b) and (c)).

90. A company continued out of Belize (i) continues to be liable for all of its claims, debts, liabilities and obligations that existed prior to its continuation, (ii) no conviction, judgement, ruling, order, claim, debt, liability or obligation due or to become due, and no cause existing, against the company or against any member, director, officer or agent thereof, is released or impaired by its continuation and (iii) no proceedings, whether civil or criminal, pending by or against the company, or against any member, director, officer or agent thereof, are abated or discontinued by its continuation (s. 180(6)(a-c)). In addition, the registered agent continues to be responsible for the service of process in case of any claim, debt, liability or obligation of the company up to its dissolution (s. 180(6)(d)). Ownership information will continue to be available for six years with the registered agent that had a business relationship with the company (s. 309(1)).

91. Since the provisions in relation to continuation under the CoA 2022 are new, **Belize is recommended to monitor the implementation of the Belize Companies Act 2022 regarding Belizean companies that continue out of Belize to ensure that all legal ownership information on such companies is available for a period of five years in line with the standard.**

Implementation of company law requirements in practice

92. Implementation of the registration and record keeping obligations in practice is supervised by the FSC, supported by the registered agents.

93. With the implementation of the new Belize Companies and Corporate Affairs Registry, an Online Business Registration System or OBRS has been developed. With OBRS, business registration is digital, facilitating compliance with record keeping requirements. The FSC indicates that migration to the OBRS is still ongoing.

94. According to the new registration system, once the required documents for registration are provided (the application form with the identity of directors and shareholders, the memorandum and articles of association and details of any registered agent) and the fees¹⁴ are paid, an electronic registration number is generated automatically. The certificate of incorporation is then delivered by the Registrar, which keeps the original Memorandum and

14. Fees are based on the authorised share capital of the company. For a company with share capital of less than BZD 50 000 (USD 25 000), the fee is BZD 300 (USD 150) and those with more than BZD 50 000 (USD 25 000) authorised share capital, the fee is BZD 2 000 (USD 1 000). For SPCs, the fee is BZD 3 000 (USD 1 500).

Articles of Association and a copy of the Certificate issued. These documents contain the full names, occupations and addresses of the subscribers.

95. The FSC has a Compliance Department, responsible for monitoring the compliance of its licensees. These comprise companies exercising regulated activities, including registered agents, which are obliged to record keeping obligations on legal ownership and identity information. In practice, all foreign companies engage a **registered agent** supervised by the FSC, obligation which is now expressed under the CoA 2022 (s. 194(1)). The registered agent must be in good standing (has regularly paid the licence fees in time and there are no pending complaints from its customers). The registration procedures is led by the licensed registered agent, which now applies directly under the OBRs.

96. Compliance by companies is adhered to with the filing of annual returns and the updating of registers. Companies have from January to 30 June to **file the annual return** (CoA 2022, s. 294). Failure to do so is an offence punishable with the strike off from the register (CoA 2022, s. 218(1)(a)(ii)). Further, the Registrar is empowered to strike-off companies that are found to be defaulting on their obligations, including any company that fails to send any return, notice, document, or pay any fees.

97. During the review period, IBCs were required to pay an annual registration fee. IBCs paid it to the registered agent (IBCA, s. 114), which then transferred the fee to the FSC. The moment of payment of annual fees was an opportunity for the registered agent to engage with and update information about an IBC. This obligation to pay an annual fee¹⁵ is also reflected under the CoA 2022 and failure to do so leads to strike off (CoA 2022, s. 218(c)). If the registered agents lose contact and get no replies, they need to notify the Registrar (CoA 2022, s. 79(1)) and resign from their representative role. The company would have 90 days to elect another registered agent, otherwise it would be struck off from the register (s. 83(2)). Any changes to the registered agent need to be registered internally and a copy sent to the Registrar as soon as reasonably practicable for endorsement (s. 82(7)). Failure to inform such a change would also lead to strike-off due to failure of submitting required documents (s. 218(1)). During the on-site visit, registered agents claimed that in practice they would resign as registered agent if they would not manage to be in contact with the IBC and this has happened in practice with some of them. However, no statistics were provided on this. **Belize should monitor the implementation of the registration provisions according to the CoA 2022** (see also paragraph 116).

15. Annual fees are based on authorised share capital of the company. For authorised capital up to BZD 50 000, annual fee is BZD 500 (USD 250). For higher than BZD 50 000 authorised capital, the fee is BZD 2 000 (USD 1 000) and BZD 700 (USD 350) for companies with shares that have no par value.

98. The 2014 Report noted that the Director General of the FSC acts as Registrar of IBCs, ILLCs and PCCs. As mentioned above, with the CoA 2022, the Registrar was unified in November 2022 to cover domestic, overseas and international companies. The Registrar has digitalised all files for business entities into a data management system, and submissions can be made online, which the Belizean authorities report has significantly enhanced its efficiency. In practice, with the OBRS, failure to file the annual return after the required period will automatically lead to a pending strike-off status and a notification to the companies. In case of failure to submit an annual return by 31 December, the system will automatically strike the company off the register (ss. 110(1), 197(1), 218(1)(a)(ii), 294(2)).

99. The re-registration of companies through the OBRS indicates that the company intends to or continues to carry on business. Since the OBRS' launch, almost 19 000 transactions took place via OBRS (as of March 2023). Out of this, over 800 correspond to the re-registration of business names and over 10 000 relate to the re-registration of companies, demonstrating that the migration to the new system is currently ongoing.

Oversight over licensees (registered agents)

100. The FSC oversees registered agents. As of February 2023, there are 156 active licensees registered with the FSC, which includes registered agents. Registered agents must submit to the FSC an annual regulatory report (FSCREP2), which seeks information on a licensee's location of accounting records and client base information, including confirmation on whether licensees have access to records of legal and beneficial ownership of all clients. This report is used for desk-based reviews. Registered agents can be held accountable, and sanctions are provided in the FSC Act, including having their licence revoked (Reg. 13(1)(c) of Schedule III FSPCCR). Where a registered agent holds both a formation or management of international business companies or other offshore entities licence and a Trust formation and management of offshore trusts and provision of trustee services licence, they were obligated to submit only one regulatory report (FSCREP3) for desk-based review.

101. The 2014 Report noted that the FSC did not have a regular oversight programme in place to monitor compliance of the obligations placed on registered agents of IBCs or other licensed entities,¹⁶ including those

16. The interpretative section of the FSC Act, 2023 provides definitions of different types of licensed entities. These include the providers of accounting services, bill paying services, financial advisory or consultancy services, financial intermediation services, financial leasing services, international asset protection and management services, managing services, money broking services, money exchange services,

using registered office services in Belize. In addition, the FSC had not levied penalties when non-compliance was detected.

102. The FSC has put an oversight programme in place and has provided the following statistics with respect to desk-based reviews of the annual reports submitted by all FSC's licensees (registered agents):

Year	Total number of registered agents	Percentage of registered agents covered by desk-based reviews	Percentage of registered agents not included in desk-based review reports
2017	102	64.0%	36.0%
2018	87	94.25%	5.75%
2019	82	96.3%	3.7%
2020	76	82.9%	17.1%
2021	66	80.3%	19.7%

103. According to the FSC, these reports are subject to confirmation by the Commission. The FSC performs desk-based reviews of the annual reports submitted by licensees. As mentioned in paragraph 95, failure to submit the required information will restrict the ability for the licensee to have a Good Standing and the licensee will also incur penalties (FSC Act, s. 6). Generally, banks require customers to submit a Certificate of Good-Standing to conduct any new business.

104. In case it is determined that the information is false or that the licensee has failed to comply with the reporting requirements, the licensee may be subject to disciplinary actions (FSC Act, s. 6(1) and (2)(af); see also paragraph 109).

105. Any failure to provide requested information triggers enforcement actions as well as further inspection and penalties where necessary. In case of information not provided, FSC issues a notice, in writing, outlining the nature of the contravention committed, the new extended deadline for the submission of the requested information, the applicable sanctions and the deadline to appeal (pursuant to section 34 of the FSC Act). If the licensee does not pay the penalty nor appeal, the company will be deemed to have committed the contravention or offence.

106. During the on-site visit, the FSC noted that licensees do demonstrate an awareness of obligations and the FSC makes efforts to keep open communication with licensees. In this sense, the FSC submitted show cause letters of reprimands to some licensees: 13 in 2019, 6 in 2020, 6 and 7 in

money transmission services, mortgage broking and lending services, payment processing services, safe custody services, and trading commodity-based and other financial instruments services, besides registered agents.

2021. If the licensees demonstrate to refute the allegations, the FSC will not proceed to penalties.

107. In addition, a few onsite inspections on FSC licensees took place:

Licenseses	2019	2018	2017
Formation or Management of International Business or other offshore entities	0	0	8
Trust Formation and Management of Offshore Trustees and Provision of Trust Services	0	1	1
Formation or Management of International Business or other offshore entities and Trust Formation and Management of Offshore Trustees and Provision of Trust Services	0	0	3
Money transmission services	0	1	0
Payment processing services	0	1	0
International Asset Protection and Management	0	0	1
Trading in financial and commodity-based derivative instruments and other securities	1	0	2
Total	1	3	15

108. Given restrictions related to the COVID-19 pandemic, there was a shifting of outreach activities to virtual means, focusing on desk-based reviews, and, where deemed necessary, to virtual meetings with licensees. Due to these exceptional circumstances, no on-site inspections were carried out in 2020 and 2021. However, the FSC continues its desk-based reviews focusing on compliance reviews and examinations, on the existence and effectiveness of AML/CFT policies, procedures, operations and manuals.

109. Sanctions are in place in cases of non-compliance with their legal ownership information keeping obligations for different kinds of companies.¹⁷ Under the provisions of the CoA 2022 read with the Belize Companies Regulations 2022, penalties are provided for minor, serious and very serious contraventions of the law. Failure to keep the records required to be kept under section 86 (pertaining to maintaining registers of members, directors and beneficial owners) is a very serious offence and is punishable by a penalty of BZD 2 000 (USD 1 000). Further, if such a contravention continues, it is punishable by a further amount of BZD 1 000 (USD 500) per day up to a maximum of BZD 50 000 (USD 25 000) (CoA Regulations 2022, s. 55(5) and (6)). Similarly, failure to have a registered agent in Belize, is a “very serious” offence with similar penal consequences. Failure to notify the Registrar of any changes as required is a “serious” offence with

17. The earlier provisions were under CoA, s. 26; IBCA, s. 31(5); and PCC Act, s. 27(2).

administrative penalties of BZD 1 000 (USD 500) together with a continuing fine of BZD 500 (USD 250) for every day that the default continues subject to a maximum penalty amount of BZD 50 000 (USD 25 000). Further, ILLC Act, section 48 provides for sanctions on ILLCs.

110. The following penalties were applied during the review period under the earlier CoA for different types of violations (submission of false/misleading information, failure to address licence conditions within a given timeframe, non-compliance with reporting obligations, non-submission of regulatory documents):

Year	No of violations	Fines imposed
2018	31	BZD 54 000 (USD 27 000)
2019	16	BZD 29 000 (USD 14 500)
2020	8	BZD 12 000 (USD 6 000)
2021	29	BZD 49 000 (USD 24 500)
Total	87	BZD 144 000 (USD 72 000)

111. Since 2020, the FSC Compliance Department adapted its annual work plan strategic activities and has been conducting desk-based reviews to ensure that registered agents are compliant with respect to their record-keeping requirements. According to the plan, on-site inspections resumed in January 2023. The plan considers the risk level, frequency according to risk level and estimated timeframe.

112. Belize has carried out a few on-site visits and applied penalties, but it only monitored a very limited proportion of entities, thus more experience is needed to further demonstrate the effectiveness of supervision in practice. **Belize is recommended to strengthen its oversight programme to ensure compliance with the obligations to maintain legal ownership information on all companies and exercise its enforcement powers by way of imposing sanctions on non-compliant entities in a timely and effective manner to ensure that such information is available in practice.**

Inactive companies

113. Companies are considered inactive when they are not operational and/or not compliant with their filing obligations and paying annual fees. During the review period, such companies were identified for striking-off. Such companies would not be issued a certificate of good standing. Generally, banks require a Certificate of Good-Standing to conduct any new business. Belize had identified approximately 150 000 inactive IBCs and 1 000 inactive ILLCs. There is no data regarding inactive domestic companies as they are classified based on being struck-off or dissolved. Belize

has explained that the significant number of inactive IBCs is due to the fact that over the last few years many legal changes and additional requirements were imposed on IBCs, and many decided merely to stop performing activities and meeting legal and administrative requirements, instead of following the formal process of dissolution.

114. Since the launch of BTS in 2019, all new companies registered with the Register are registered with BTS as well. In addition, IBCs that do not meet their economic substance requirements, reporting requirements or did not pay their annual fees are also subject to strike-off in the following year. Belize publishes on its website a list of companies that have been struck off in a given year. In case there is no activity over a long time, after 10 years the companies' assets would go to the government by way of application to the court for *bona vacantia* (CoA 2022, s. 225(1)).

115. According to Belize, a considerable number of companies have been struck off in the past few years, leading to an average of 6 000 struck-off companies per year. On the other hand, in terms of restoration, an average of 1 000 companies are restored per year. Belize notes that the migration to the new system will allow to “clean” the system, removing inactive companies, as all companies will need to be registered again into the new system and disclose ownership information, as well as information on its directors. Belizean authorities noted that the initial stage of the migration will be challenging, but once finalised, it will be helpful in terms of ensuring the availability of updated ownership information. As mentioned in paragraph 99, statistics demonstrated that the migration has started, but it is not yet near completion, considering the low number of re-registrations.

116. Considering that inactive companies still retain their legal personality, even though they will not be able to obtain a certificate of good standing, there is still a concern that they may conduct some activities outside the view of the Belize authorities, especially since there are no precise statistics on the universe of inactive companies. For instance, the entity could continue to hold assets or conduct transactions entirely abroad without the need to engage AML-obliged persons in Belize or to maintain or file up-to-date ownership information subject to supervision. Even though a considerable number of inactive companies have been struck-off in the last few years (paragraph 115), the situation still raises concerns as most of them are not dissolved. However, as noted in paragraphs 95 and 98, Belize has introduced a new online registry. One of the objectives of this new registration programme is to clean up the registry. Since the CoA 2022, has been recently introduced and the OBRS is still being implemented, **Belize is recommended to monitor the implementation of the CoA 2022 and the OBRS for ensuring the availability of legal ownership information on all companies in line with the standard.**

Tax Law requirements

117. The 2014 Report explained that domestic and foreign companies doing business in Belize must register with the Income and Business Tax Department. Since 2019, the new tax administration is called Belize Tax Service (BTS). BTS was launched in August 2019 through the Tax Administration and Procedure Act, 2019 (TAPA) and is responsible for taxpayers' registration.

118. Since 2019, all companies (except ILLCs) are required to register with BTS (Administration and Procedure Act, s. 8), regardless of whether they are exempted to pay taxes. The registration form requires the disclosure of the following information: a) company name, b) business address, c) bank account information (bank account may or may not be with a Belizean bank), d) certificate of incorporation, memorandum and articles of association, e) ownership information including name, home address, tax identification number and f) shareholding percentage for each owner. Without this information, the applicant cannot be registered for tax purposes (see paragraphs 95-100 of the 2014 Report). If one of the shareholders is a company which is not registered with BTS, a separate registration is required for that shareholder. BTS notes that in practice changes of status are completed within 24 hours once all the proper documentation is submitted by the taxpayer. On its turn, the deregistration process requires a closing out audit to be carried out by BTS (General Sales Tax Act, s. 29) and deregistrations are completed within two weeks, for the more straightforward cases. These timelines are followed as a matter of practice.

119. Companies and other entities formed under the laws of another jurisdiction with registered head office or effective management in the Belizean territory are considered resident in Belize for tax purposes, being required to register with the tax authorities and are subject to the same obligations as the Belizean companies.

120. Any person liable to income tax must file an annual return of the income of their business with BTS, including shareholder information. Taxpayers are required to maintain their records for at least six years after the end of the period to which the records relate to (TAPA, s. 20(8)).

121. In addition, the Income and Business Tax Act (IBTA) establishes that companies subject to business tax are exempt in case they fill an exempt form (s. 106(6)) to submit by the time of submission of its annual return (s. 109). This form needs to list the following information:

- the jurisdiction of which the company is a tax resident
- all beneficial owners of the company owning or controlling 5% or more of the company's shares

- all direct or indirect legal owners, including information on the tax residency of such legal or beneficial owners.

122. This leads to legal ownership information being available and updated every year in annual tax returns with respect to such foreign companies. The same applies to exempt companies that are required to fill an exempt form.

123. Since the issuance of the revised provisions of the IBCA in 2019 (as consolidated in the IBCA 2020), IBCs are no longer tax exempt, and they need to meet economic substance requirements. Due to this, BTS started a campaign to register companies that might have not been registered for tax purposes in the past. All companies now need to register for tax purposes and submit the relevant information and meet other tax obligations.

Implementation of tax requirements in practice

124. Within BTS, the Taxpayer Services Team monitors the registration, filing and processing of returns (including tax audits), whereas the Enforcement Section monitors the payment of taxes, penalties and interest, and carries out enforcement measures for collection. BTS has a total of 52 auditors working on taxpayers' supervision.

125. With respect to new registrations, BTS lists 397 for 2018, 503 for 2019, 336 for 2020 and 43 for 2021. Educational visits to taxpayers are conducted by BTS following registration. Almost 20 000 companies are currently registered for tax purposes, whereas over 196 000 companies are registered under the Registrar of companies (see paragraphs 49-52). Thus, there is a considerable discrepancy on the number of registrations, which shows that many companies need to but have not registered for tax purposes. Therefore, ownership information will not be available in the tax database to all companies currently registered in Belize. BTS notes that registering for a TIN is not automatic and the taxpayer should register for the TIN separately. This could explain the discrepancy between the number of companies registered for commercial purposes and tax purposes. In addition, the considerable number of inactive companies still registered for company law purposes needs to be also taken into account to explain such discrepancy. A comparison was made for the filing between General Sales Tax and Business Tax, and where there were discrepancies, audits were conducted. The Belizean authorities should continue and intensify their efforts to reduce the discrepancy between the total population of Belizean entities and the population of entities registered for tax purposes (see Annex 1).

126. In relation to compliance on tax filing requirements, BTS has developed a non-filers list identifying the taxpayers that have not been

complying with return filing requirements. This list is generated and updated on an annual basis. BTS auditors have the powers to conduct audits and/or generate estimated assessments, and to revise assessments made previously (TAPA, s. 35(1)). Belize authorities have informed that estimated assessments are usually generated for non-compliant taxpayers as a form of enforcement and supervisory measure. Estimated assessments result in tax demand liabilities for such taxpayers and non-payment can result in further penalties.

127. Apart from that, desk audits were also conducted. In this case, the officer would select certain records from a range period and cross reference tax information with the information contained within the records. This requires an officer to remain on-site and select a percentage of source documents to analyse. During audits, the tax officer can examine all aspects of the information submitted and available on a taxpayer including the legal ownership information.

128. During the years 2019-21, the number of audits and estimated assessments conducted by BTS are listed below. This covers 26% of registered taxpayers.

Tax type	Assessments done	Taxpayers assessed
Business tax	789	102
Business tax rent	2	2
Tax credit – service providers	1	1
General sales tax	282	46
PAYE	356	80

129. BTS noted that since its unification in 2019, 216 audits were conducted in 2020 and 228 in 2021. BTS notes that none of these were related to EOI requests under the TIEAs or the DTCs.

130. BTS does verify a company's ownership information in the tax declaration, as well as during tax audits. This is also the case for exempt companies, as there is a legal requirement for exempt companies to fill out an exempt form on an annual basis. The supervisory and enforcement activities through audits and related activities ensure that legal ownership information is available and up to date under tax requirements for the entities registered with BTS.

Anti-Money Laundering requirements

131. As AML is not a primary source of legal ownership information in practice, the developments on supervision and implementation of that framework in practice are available in the section dedicated to beneficial ownership, see from paragraph 141.

Availability of legal ownership information in EOIR practice

132. Peers were generally satisfied with the legal ownership information received in relation to their EOI with Belize. The Belizean authorities noted that information in many cases is already in the hands of the FSC within the Registrar.

133. Three peers noted that some of the requests related to legal ownership were not fully replied. Belize notes it replied to the outstanding requests in relation to two of these peers in the meantime, after 180 days. In addition, peers noted in general delays when responding to requests, which will be further discussed in C.5.

134. During the current review period, out of 115 requests for information received by Belize, 95 covered legal ownership information. Belize provided legal ownership information in 65 cases. Belize noted that in addition to these, one request was not valid and six related to companies not registered in Belize. In three cases, the competent authority found no relationship between the company and the individual. 30 requests for legal ownership information are still pending. Belizean authorities are in the process of collating the information to answer these pending requests. In some of them, Belizean authorities are in the process of reconciling their records in consultation with treaty partners to ensure that the information previously sent is sufficient. These requests are also reported as pending.

Nominees

135. In Belize, any person acting as a nominee shareholder in a professional manner would need to become a licensed service provider, being subject to AML obligations (MLTPA, First schedule).

136. AML requirements include verification of the identity of the customer by requiring the production of identification documents with the customer's name and address, including in the case of nominees (MLTPA, s. 15). Thus, AML-obliged persons, including registered agents, must hold the identity information of the persons on whose behalf they hold the shares. The 2014 Report noted that non-professional nominees are not covered by any reporting obligations, either under the AML laws or any other laws, thus information on shareholders based on such laws may not be available in

practice. However, this will cover only a small number of persons and the deficiency was considered not material. Nevertheless, non-professional nominee shareholders may exist in Belize but may not always be known as their status as a nominee shareholder is not required to be disclosed to the legal entity or to the Registrar. Belize has recently enacted the FSC Act 2023, which establishes that nominee director services and nominee shareholder services conducted by way of business are now licensed activities under the FSC's perusal (FSC Act 2023, Schedule s. 2).

137. Nominee shareholders can nonetheless be identified by other AML-obliged persons. When someone is acting on behalf of another person, the reporting entity must establish the true identity of any person on whose behalf or for whose ultimate benefit the applicant may be acting in the proposed transaction, whether as a trustee, nominee, agent or otherwise (s. 15(4)). In addition, the FSPCCR requires that its reporting entities, when collecting ownership information on their customers, especially in the case of corporate shareholders, collect appropriate related information regarding the ultimate beneficial ownership, particularly if the shareholders appear to be nominees (FSPCCR, s. 13(7)).

138. However, there is no specific requirement to disclose the nominee status and the nominator information to the company in the shareholder register. Hence, it would not be known directly that a shareholder listed as a legal owner is acting in nominee capacity. This information is not registered either within the shareholder register of companies or with the Registrar. During the on-site visit, Belize authorities acknowledged that in practice sometimes it is difficult to know who is a nominee shareholder. However, the AML-obliged licensees (i.e. registered agents and professional nominees) would be expected to hold such details while carrying out customer due diligence on their customers. Belize noted that it did not receive any requests for information involving nominee arrangements during the review period.

139. A legal gap remains regarding no provision under the law that requires disclosure of nominee status in the shareholder register of companies or to the Registrar. Hence, **Belize is recommended to ensure that all nominee shareholders, whether or not rendering professional services, disclose their nominee status to the company or the Registrar so that accurate legal ownership information (including nominators' identities) is always available.**

Availability of beneficial ownership information

140. The standard was strengthened in 2016 to require that beneficial ownership information be available on companies. In Belize, the main sources of beneficial ownership information are the companies themselves, which are required to maintain an up-to-date internal register, and the

AML-obliged persons, based on their AML obligations. In Belize, the annual tax return does not capture beneficial ownership of companies, therefore, the BTS does not collect any beneficial ownership information (apart from tax exempt companies). Each of these legal regimes is analysed below.

Companies covered by legislation regulating beneficial ownership information

Type	Company Law	Tax Law	AML Law
Unlimited company	All	None	Some
Company limited by shares	All	None	Some
Company limited by guarantee	All	None	Some
Joint stock companies	All	None	Some
IBCs	All	None	All
ILLCs	None	None	All
Protected cell companies	All	None	All
Foreign companies (tax resident)	All	Some	All ¹⁸

Anti-Money laundering Law requirements

141. The AML framework in Belize imposes CDD obligations on a wide range of entities and professionals. AML-obliged persons include registered agents, which need to be licensed to provide services and conduct corporate business. Licensed services include the formation or management of IBCs. They need to apply to the FSC’s Director-General for a licence (under the FSC (Licensing) Regulations). As noted previously, all overseas/international companies are required to be represented by a licensed registered agent. Further, all IBCs and ILLCs have such an AML relationship, since they must engage a registered agent (see paragraphs 49 and 52). However, there is no obligation for all domestic companies in Belize to have a continuous business relationship with any AML-obliged person (see paragraph 59). Nevertheless, Belizean authorities have indicated that most domestic and foreign companies would have a bank account in practice, if they were conducting any business in Belize. However, there is no requirement that such bank accounts must be with Belizean banks. Belizean authorities indicated that as per the BTS database, at least 1 583 companies registered for business tax have bank accounts in Belize. However, this does not sufficiently demonstrate that all domestic companies that do not have an AML-obliged

18. Where a foreign company has a sufficient nexus, then the availability of beneficial ownership information is required to the extent the company has a relationship with an AML-obliged service provider that is relevant for the purposes of EOIR (Terms of Reference A.1.1 Footnote 9).

registered agent, always have at least a Belizean bank account. Thus, updated beneficial ownership information through AML requirements may not be available for all companies (however, see Company law requirements below).

142. When conducting transactions with a legal entity, information is required in respect of its directors, beneficial owners and authorised signatories (MLTPA, s. 15(3)(c)). As entities subject to AML obligations must keep “account files and business correspondence in relation to accounts” for five years, information in the share register related to beneficial ownership would be available in Belize for the minimum period required under the standard.

143. The Central Bank of Belize (CBB) has issued guidelines for Banks, Financial Institutions, Credit Unions and Money Transfer Services Providers (2010). Belize noted that other bodies such as the FSC apply the CBB CDD Guidelines with respect to their licensees.

Definition of beneficial owner under AML and Company laws

144. AML-obliged persons and legal entities must apply the definition of “beneficial owner”,¹⁹ set in article 2(h) of the MLTPA:

the natural person who ultimately owns or controls a customer, the person on behalf of whom a transaction is conducted or the person who exercises ultimate control over a legal person or legal arrangement.

145. The definition of beneficial owner does not explicitly cover direct and indirect ownership or exercise of control individually or jointly or through other means. It is not complemented by any rules that explain the method for the identification of beneficial owners. In addition, the provision does not extend to the identification of the individuals holding a senior managerial position in cases where no beneficial owner meets the definition.

146. The CBB’s guidelines do not specify the criteria to be applied when identifying the beneficial owner(s). They simply indicate that the financial institutions (and other AML-obliged persons applying the guidelines in practice) should seek to identify the customer and all those who exercise control over the account/transaction, which should always be a natural person, in order to ensure that the beneficial owner is identified (s. 54). The FSPCCR (reg. 3) explicitly requires all Financial Services Practitioners (FSP) to comply with all guidelines and directions issued by the Central Bank. However, they do not set any rules explaining how to identify beneficial

19. The CoA 2022, section 2 on definitions, indicates that “‘beneficial owner’ has the meaning specified in section 2 of the [MLTPA]”.

owners of companies for instance looking for a natural person who directly or indirectly owns more than a specified percentage of the company, or exercises control through other means and if no such beneficial owner is identifiable then there is no requirement that a senior managerial person of the company should be identified. (see further in Element A.3).

147. The only limited area where a full method for the identification of beneficial owners is applied is the scrutiny of licence applications by the FSC.²⁰ The FSC's compliance department noted that it requires the following information on companies applying for a licence:²¹ names of directors, shareholders, beneficial owners, partners, officers of the applicant. With respect to beneficial owners, details are required: name; residential address, nationality, date of birth and place and country of birth. In addition, during the review period, they started applying a “cascading test” (or “Three Tier Test”) to determine whether the beneficial owners’ information was being identified and kept by the companies in an adequate manner. Tier 1 aims to determine whether the identity of the natural persons who ultimately have a controlling ownership interest in a legal person is obtained and verified (whether by shares, voting property or other rights). Tier 2 aims to ascertain if there is doubt i) as to whether a person with controlling ownership interest is a beneficial owner, or ii) where no natural person exerts control through ownership interest, then they identify of a natural person exercising control of the legal person through other means; and Tier 3 applies where no natural person is identified under i) or ii) above, identifying the relevant natural person who holds the position of the senior managing officer.

148. Besides, during the on-site visit, the Legal & Authorisations Department noted that in case there are doubts in relation to the beneficial owner of a company, they would make enquiries, until they are satisfied with the information gathered. This cascading test is an administrative practice during consideration of applications for a licence. The application form and biographical affidavit are provided by subsidiary legislation but do not reflect this method of identification of beneficial owners.

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20. Beneficial ownership information is also submitted to the FIU upon registration, and is required to be kept updated, so that entity liquidation or termination of activity would not affect information already submitted (Regulation 5, MLTP Regulations). The FIU has issued an application form for registration for Designated Non-Financial Businesses and Professions and at Part IV requires disclosure of their beneficial ownership. The Registration form is available at: <https://fiubelize.org/wp-content/uploads/2016/06/Form-R101-Revised-March-2016.pdf> (accessed on 27 April 2023).
21. The application form for a licence is available online and can be downloaded at: <https://www.belizefsc.org.bz/application-form-for-a-licence/> (accessed on 27 April 2023).

149. However complete this practice may be, it applies to a small number of entities, and the absence of published guidance binding to AML-obliged persons on identifying beneficial owners could lead to situations where beneficial owners may be inconsistently or incorrectly recorded, and outdated beneficial ownership information may be recorded. Furthermore, in respect of the new segregated portfolio companies, it is important to clarify to the AML-obliged persons how the beneficial owners of each segregated portfolio need to be identified besides identifying the beneficial owners of such companies. Beneficial owners of such companies should not be conflated with the beneficial owners of the segregated portfolios. **Belize is recommended to ensure that accurate, adequate and up-to-date beneficial ownership information on all relevant entities and arrangements is available in line with the standard.**

Identity verification and Customer Due Diligence

150. An AML-obliged person must verify the customer's identity. The MLTPA sets out CDD requirements and is supplemented by CDD guidelines (see paragraph 143), which outline general customer identification requirements and account opening requirements.

151. The FSPCCR provides that a registered agent is required to maintain identity information of directors and shareholders holding a controlling interest, "as far as practicable" (reg. 13(3)(6)).

152. The MLTPA requires that AML-obliged persons verify the identity of their customer by requiring the customer to produce identification documents (s. 15(1), 15(3b)) and to identify beneficial owners of legal entities and ultimate natural persons providing the funds for such legal person, and take reasonable measures to identify and verify the legal status, ownership and control structures of such entities in the case of "transactions" (s. 15(3)l). "Transactions" include the opening of an account and entering into a fiduciary relationship (s. 2).

153. CDD procedures are to be carried out when i) establishing a business relationship (MLTPA, s. 15(2)(a)); (ii) there is a suspicion of ML/TF (s. 15(2)(c)), and (iii) there are doubts about the veracity or adequacy of previously obtained customer identification data (s. 15(2)(d)). In the absence of such a relationship, CDD is also conducted in case i) of a transaction above BZD 20 000; ii) in case of wire transfers; iii) suspicion of Money Laundering/ Terrorism Financing (ML/TF) or iv) in case of doubts about the veracity or adequacy of previously obtained customer identification data (s. 15(3B)).

154. For carrying out verification of natural persons, section 15 of MLTPA prescribes that the person's name and address, the national identity card, social security document, passport or other applicable official identifying

document should be obtained. This would apply for establishing identity of beneficial owners of the legal persons.

155. In practice, BO information is verified not only when establishing the relationship, but over the course of the relationship.

156. With respect to third-party introducers, they are required to hand over the CDD information to the registered agent. The clarification specifies that failure on the part of the foreign intermediary to pass on the CDD information to the registered agent will attract the same penalties as would a failure to comply with the prescribed regulations (s. 15(7)).

Managing risk and updating CDD information

157. In terms of risk, the MLTPA establishes that CDD shall be done on a risk-sensitive basis consistent with guidelines issued by the FIU or a supervisory authority (s. 15(3)(d)). CDD guidelines were issued by the Central Bank of Belize. In practice, these guidelines are applied by other AML-obliged persons, such as registered agents, due to the lack of specific guidance for non-financial AML-obliged persons (see paragraph 143) and due to the provision under the FSPCCR (paragraph 151).

158. The MLTPA mentions specifically that when dealing with high-risk cases, enhanced CDD measures and enhanced ongoing monitoring must be applied (s. 15(4A)). For MLTPA purposes, ongoing monitoring means (s. 15(3c)):

- a) scrutinising transactions undertaken throughout the course of the relationship, including where necessary the source of funds, to ensure that the transactions are consistent with the reporting entity's knowledge of the customer and his business and risk profile and
- b) keeping the documents, data or information obtained for the purpose of applying due diligence measures up-to-date and relevant by undertaking reviews of existing records.

159. In addition, the CBB guidelines prescribe update on identification records on a risk-focused basis, based on an assessment of AML-CFT risks, and that these risks should also be periodically re-assessed. For high-risk cases, they must employ enhanced CDD procedures. These include companies having nominee shareholders (s. 52(ii)).

160. The CBB Guidelines provides for each financial institution to determine the number and name of risk categories with the fundamental issue being the adoption of reasonable criteria for assessing risks. The guidelines refer to periodic reviews to determine whether any adjustment should be made to the risk rating, which should be not more than two years apart.

Financial institutions need to define: i) differentiation of client relationships by risk categories (such as high, moderate or low); ii) differentiation of client relationships by risk factors (such as products, client type/profession, country of domicile, complexity of ownership and legal structure, source of business, type of assets, size, volume and type of transactions, cash transactions, adherence to client activity profile); iii) KYC documentation and due diligence information requirements appropriate for each risk category and risk factor; and iv) requirements for the approval of upgrading and downgrading of customer risk ratings (s. 42). There is no express rule on frequency of CDD updates. In addition, the Central Bank requires financial institutions to complete and submit the Financial Risk Assessment Return (FRA R1) monthly.

161. The Belizean authorities state that the financial institutions and non-financial AML-obliged persons in general have such policies in place. However, the CBB has not provided guidance on what would be the appropriate frequency of updating to be included in such policies. In summary, no specific timeframes have been provided for reporting entities through the CBB guidelines; instead the regulations use terms such as “periodic” and “ongoing”. Reporting entities covered by the CBB guidelines are encouraged to update CDD on a “periodical” or “ongoing” basis and to develop a policy in regard to the frequency and procedure of the updating.

162. In addition, there is no specific mention of low and medium risk cases. Also, for the high-risk cases, it is recommended to review those more often, but there is no a prescribed deadline to update information in those cases.

163. Simplified CDD comprises filing a more reduced number of details related to the account holder and it is only permitted in relation to financial accounts (see Element A.3). In any case, beneficial ownership information needs to be collected in all cases.

164. The Belizean authorities state that in practice, the reporting entities have such policies in place. However, neither the FSC nor the CBB have provided guidance on a specified frequency to update customer due diligence (including beneficial ownership information) in such policies of the reporting entities. This could lead to situations where the available beneficial ownership information is not up to date. **Belize is recommended to ensure that accurate, adequate and up-to-date beneficial ownership information on all relevant entities and arrangements is available in line with the standard.**

Retention of documents

165. The AML framework requires that documents and records obtained through CDD and the results of any analysis undertaken be kept for at least five years following the termination of the business relationship (MLTPA, s. 6

and CBB guidelines, s. 296). The retention period meets the requirements of the standard. In cases an AML-obliged person ceases to exist, and where liquidators exist, the liquidator maintains all records that are required to be maintained under section 16 of the MLTPA. Belizean authorities indicate that any AML-obliged registered agent that would cease to exist will be liquidated through a liquidator under the supervision of the FSC. Such liquidator would be expected to hold all such records. Where a licensed AML-obliged registered agent voluntarily ceases to exist, the prescribed procedures under the FSC Act 2023 require the appointment of a manager to manage to cessation of business operations and secure all client information and arrange for its transfer to another registered agent. Where assets are sold to an existing entity, the records are maintained by the acquiring entity. In case of Central Bank-regulated institutions, when there is a notification that they will cease to operate, a letter is sent to the entity to remind them of their AML obligation to retain records and request information on where and in what form the records will be held.

Third party introducers

166. An AML-obliged person may rely on a third party to perform CDD measures or to introduce business (s. 15(7) MLTPA) provided that it:

- be satisfied that the third party is able to provide copies of identification data and other documents relating to the obligation of due diligence
- be satisfied that the third-party or intermediary is regulated and supervised, and has measures in place to comply with customer due diligence requirements
- immediately obtain from the intermediary or third-party, copies of identification data and other documents relating to the obligation of the customer due diligence process
- carry out a risk assessment to determine whether it is appropriate for it to rely on the intermediary or third-party and, if so, whether it should put in place any measures to mitigate the additional risks; and
- maintain ultimate responsibility for customer identification and verification of customer identity.

167. These conditions mirror the conditions and requirements of the standard. The CBB has prescribed requirements for third-party reliance in its regulations and notes that reliance on a third-party can only occur in the context of an occasional transaction. When forming a business relationship, it is necessary to perform its own CDD verification (CBB guidelines, ss. 123-127).

Enforcement measures and oversight

168. Non-Financial AML obliged persons are supervised by both the FIU and the FSC. The FIU is in charge for the monitoring and enforcement of AML/CFT requirements with regard to all the reporting entities in Belize that are non-financial AML-obliged persons. A person who intends to carry on or is carrying on a business or profession for which the FIU is specified as the supervisory authority (pursuant to Third Schedule to the MLTPA) as an AML-obliged person, is required to apply for registration with the FIU (completing form R101).

169. All non-financial AML-obliged persons are required to register with FIU and to provide detailed information on their structure, ownership,²² management, and the nature of their activities and an FIU Compliance Officer conducts CDD on the information provided.

170. A first control is performed at the time of licensing the service provider. When processing an application for a licence, the FSC will carry out a background check to determine whether the person is fit and proper to conduct such business. In addition, the FSC will review the applicant's qualifications, police records, certified copies of identification and reference letters. The applicant's experience, integrity, character and professional conduct are also assessed before granting a licence.

171. AML-obliged persons have an obligation to maintain CDD and transactional information gathered. The AML-obliged person must certify that all information that it provides to the FIU's register is correct and up to date. Any change in beneficial owners/shareholders/directors is subject to CDD measures on the same level as the ones performed in the case of a new application. As per Section 9 of the DNFBP Regulations, the reporting entity must notify the FIU in writing of any changes in directors or senior officers; and Section 10, the reporting entity must notify the FIU in writing of any change in significant ownership within 14 days of the relevant change.

172. Second, the FIU noted that there is ongoing work on the development of more effective processes and in assisting reporting entities to develop effective enterprise risk-identification and mitigation systems, including arrangements for staff training. These activities are all mandated under the MLTPA. The FIU monitors whether AML-obliged persons are keeping CDD information, as a part of its supervision and oversight activities

22. The FIU considers as "significant owner" a person who, whether alone or acting together with one or more associates a) owns, whether legally or beneficially, a 10% or greater interest in the reporting entity or its parent; b) has the power, directly or indirectly, to exercise, or control the exercise of, 10% or more of the voting rights in the reporting entity, or its parent; or c) has the power to appoint or remove one or more directors of the reporting entity.

through desk-based reviews and on-site examinations. These compliance checks verify whether AML-obliged persons conduct CDD measures and maintain CDD and transactional information gathered. The FIU performs sample checks and prepares an annual report, which sets out AML-obliged persons' registration activities, outreach sessions undertaken and describe results of examinations. Due to COVID-19 constraints, most of the examinations conducted by the FIU during 2020 and 2021 were desk-based: 34 examinations were conducted across three of the supervised sectors. Face-to-face outreach sessions were not conducted during the pandemic. Deficiencies observed are documented in a feedback report provided to the entity, which outlines the corrective measures that require addressing within specified timelines. The examinations conducted focus on the AML/CFT Compliance Program that the entity is required to have in place. The common compliance issues identified in the assessments were lack of AML/CFT compliance manuals, lack of job description of compliance officers within AML-obliged persons, lack of training or experience of compliance officers, and lack of established processes for complying with reporting of suspicious transactions. Belizean authorities note that most of these challenges are noted in relation to small-scale AML-obliged persons who face difficulties in complying with AML obligations due to the size and available resources.

173. In practice, the FIU requested beneficial ownership information on IBCs to registered agents on the basis of a request to provide international co-operation to foreign FIUs and foreign agencies that have similar functions as the FIU.

Year	Requests to registered agents on BO information on IBCs		
	Requests replied	Not replied	
2019	34	34	0
2020	47	47	0
2021	36	35	1

174. With respect to the request in 2021 where BO information was not obtained, this is an exceptional case and concerned an IBC that compulsorily dissolved in 2006. At the time of the request in 2021, it was acknowledged that the registered agent would not have been required to hold BO information and the period for record-keeping had passed as well. Belize noted that even in cases where the timeline for keeping requirements have elapsed, they still send the notice to produce information to the registered agent in the event they still keep the information.

175. The FIU noted during the on-site visit that it uses different models of financial intelligence strategy, in a hybrid manner, to be more efficient and strategic in their work plan. They have a team of 20 staff that implements supervision activities based on risk. The FIU has broad enforcement powers, and can request any type of entity relevant information (FIU Act, s. 9). The FIU noted that in practice, they have already encountered problems to obtain information from companies that have been struck off.

176. An AML-obliged person who fails to comply with an AML/CFT obligation, including failure to gather and maintain records, may be sanctioned in accordance with section 22 of the MLTPA by the supervisory authority (including FIU) of the AML-obliged person. The sanctions range from written warnings, issuing a directive to comply with specific instructions; ordering regular reports from the reporting entity on the measures it is taking and imposing an administrative penalty of up to BZD 500 000 (USD 250 000), among others. Where failures were identified, the relevant legal entities were informed, and notices and enforcement actions were issued where necessary. In terms of sanctions, only one non-financial AML-obliged person was sanctioned during the review period. The entity was sanctioned for failure to make an application for registration with the FIU whilst it was carrying on a relevant business.

177. Third, the FSC has a supervision and oversight programme for its licensees (Trust and Corporate Service Providers). During the review period, the FSC has conducted desk-based reviews which focused on compliance reviews and examinations, on the existence and effectiveness of AML/CFT policies, procedures, operations and manuals and the review of licensees' compliance regimes. The FSC verifies during its reviews that its licensees are keeping all records obtained through CDD measures, account files and business correspondence, and results of any analysis undertaken, for at least five years following the termination of the business relationship or after the date of the occasional transaction. In the past, supervision was based on on-site examinations, but due to COVID-19 constraints, activities were shifted mainly to desk-based ones. No on-site inspections were conducted from 2020 to date. Belize notes that they are currently developing a hands-on inspection plan.

178. The FSC also noted that it continues to ensure there is awareness of AML/CFT obligations and new ML/TF typologies and trends through outreach sessions and ongoing provision of advice and training to the industry. An information-sharing outreach session was held in 2019 in respect to new established procedures to obtain a licence. In 2021, the FSC delivered a presentation of key findings of the national risk assessment report and the national action plan. In addition, the FSC undertook annual meetings with the Belize International Financial Services Association (BIFSA) to update on its regulatory responsibilities. The last meeting was in December 2021.

179. During the on-site visit, it was clarified that the FIU helps the FSC with the prosecution of registered agents, when they are not meeting their AML obligations, including the requirement to keep beneficial ownership information but no statistics were available on this.

180. The review of banks by the CBB is further discussed under Element A.3.

Companies Law requirements

181. The old Companies Act referred to beneficial ownership since 2014, with some amendments in 2019. With its replacement by the CoA 2022, the obligation to keep a register of beneficial owners has been retained.

182. All types of domestic companies incorporated under the Companies Act and foreign companies carrying out an undertaking in Belize were required to maintain up-to-date records of their beneficial owners at their registered office (CoA, s. 26). Section 26 was amended in 2014 to include the term “beneficial owner”, so beneficial owners’ information is kept on the company’s register, however, this term was not specifically defined by the amended law until May 2019 which referred to the definition under the MLTPA. The ILLCA, however, does not refer to the definition of beneficial owners under the MLTPA and provides a definition which is not in line with the standard. Under ILLCA, “beneficial owner means a person who enjoys all the rights and benefits associated with the ownership of property or an interest in property but who may not necessarily be registered or listed as the legal owner of such property or interest in such property.” This definition does not emphasise that beneficial owner must always be a natural person and does not cover the concepts of ownership/control through a chain of ownership or by means of control other than direct control. Furthermore, ILLCs are not required to maintain such information on their beneficial owners themselves. Hence, for the ILLCs, the requirement of beneficial ownership information is not covered through the ILLCA, and the AML obligations would be the primary source of beneficial ownership information since ILLCAs must always engage an AML-obliged registered agent.

183. Under the new CoA 2022, the earlier section 26 has been replaced by section 86 which states that a company must keep a register of its beneficial owners at its registered office and a copy thereof at the office of its registered agent in Belize (if different from its registered office). The CoA 2022 retains the reference to the MLTPA for the purposes of definition of beneficial ownership (see paragraph 144). As discussed earlier, while this definition is broadly in line with the standard, it is not complemented by a method of identification covering cases where no beneficial owner is identified on the basis of ownership or control. There is no mention of identification of senior managing officials when no individual meets the definition

of beneficial ownership, but the internal register of beneficial owners and register of directors is maintained by the company itself and also submitted to the registered agent (in cases where the company has foreign shareholders), so that details of the senior managing officials would be available (see paragraph 61).

184. Under the earlier Companies Act, sections 26 and 27 provided relevant provisions for keeping internal registers by companies. The internal register was required to include the names and addresses of the members and any beneficial owners and their occupations, as well as the dates on which each person was entered in the register as a member, beneficial owner or ceased such status. In the case of a company with share capital, the company was expected to also register the number of shares held by each member or beneficial owner as well as the amount paid for the shares by each member.

185. The requirements to keep a register of beneficial owners are reproduced in the CoA 2022 (s. 86(1)(d)), to be kept at its registered office and a copy at the office of its registered agent in Belize. Sections 86(1)(d) and 87(1)(c) of the CoA 2022 establish the requirement to keep details about beneficial owners, including identification, address and other relevant information on them. This applies to both domestic and erstwhile IBCs, as they are being recognised as Belize companies, replacing the obligation under CoA, section 26 and IBCA, section 49. The earlier provisions were much more detailed. However, under the CoA 2022, section 93 requires the submission of details of members, beneficial owners and directors to the registrar. The section provides that the FSC may, on approval, of the Minister, make regulations to prescribe the information to be contained in the register in relation to members, beneficial owners and directors. Specific regulations in this regard are yet to be formulated.

186. With respect to the update of such information, section 86(2) of CoA 2022 indicates that “a company shall notify the registered agent, in writing within 15 days of any change in the register of beneficial owners”. This applies primarily to the successor companies of IBCs, as companies fully owned by Belizean nationals are not required to have a registered agent.

187. In the case of domestic companies, the list of beneficial owners is also supplied when filing the registration of the company in the OBRS. The information must be also supplied to the Belize Companies and Corporate Affairs Registry (BCCAR). Since November 2022 this is done directly via the OBRS (see paragraph 93).

188. Although not an explicit requirement, AML-obliged persons will also be able to add information to OBRS. The representatives of the private sector engaged during the onsite visit explained that they are aware that they will have to migrate information to the new system and keep it updated.

189. As noted under the discussion on companies that cease to exist (paragraphs 82 to 87) and on companies that continue out of Belize (paragraphs 88 to 91) the CoA 2022 provides for obligations to maintain accounting records by the registered agents for a period of six years. Although the provision mentions accounting records without explicitly mentioning the register of beneficial owners, Belize authorities note that the registered agent would in any case maintain the beneficial ownership information on their customers. For continuing out of Belize, engagement of a registered agent is required in all cases. Furthermore, although the Regulations in this regard are yet to be formulated, section 93 of the new CoA 2022 provides for the submission of beneficial ownership information to the registrar, which is expected to be carried out through the OBRS. The provisions of the CoA 2022 Companies Act are new. The OBRS system is still being implemented. Hence, **Belize is recommended to monitor the implementation of the Belize Companies Act 2022 and the OBRS to ensure that beneficial ownership information on companies that are struck-off, cease to exist, as well as companies that were struck-off but restored subsequently, and Belizean companies that continue out of Belize is available for a period of five years in line with the standard.**

Enforcement measures and oversight

190. Belize notes that due to the Registrar's new system (see paragraphs 93 and 115), registered agents will need to upload beneficial ownership information to the system in relation to Belizean companies (including IBCs), which will help to ensure that BO information is available in the required cases. The OBRS went live on 28 November 2022. The re-registration period is currently ongoing and lasts six months, until end-May 2023. As mentioned in paragraph 93, the re-registration is still ongoing.

191. When companies fail to comply with their record-keeping requirements, sanctions are levied by the Registrar. The earlier Companies Act provided for a fine not exceeding BZD 25 (USD 12.5) for every day during which the default continues, and every director and manager of the company who knowingly and wilfully authorises or permits the default was liable to a similar penalty (s. 26(2)). Similar penalties applied for foreign companies and IBCs. For IBCs, not keeping the register of beneficial ownership was considered an offence liable on summary conviction to a fine up to BZD 50 000.

192. The Belize Companies Regulations 2022 also provides for similar penalties and covers all these entities (Schedule V of Regulations 2022).

193. As mentioned in paragraph 102, the FSC performs desk-based reviews of the annual reports submitted by all licensees, but the oversight activities do not seem to assure in practice the availability of updated

information in all circumstances. According to the oversight plan, on-site inspections will resume in the first quarter of 2023. The oversight plan sets out a three-year inspection schedule, comprising full scope inspections and partial scope inspections. A Compliance Director has been recruited to lead this initiative. **Belize should strengthen its oversight programme to ensure compliance with the obligations to maintain beneficial ownership information with respect to all entities, and exercise its enforcement powers by way of imposing sanctions on non-compliant entities in a timely and effective manner to ensure that such information is available in practice.**

Tax law requirements

194. There are no specific requirements under the Tax Law in relation to beneficial ownership information. As an exception, companies liable to business tax that declare that they are a taxpayer abroad are required by the Ministry of Finance to fill out an exemption form, mentioned in paragraph 121, listing several details, including “all beneficial owners of the company owning or controlling 5% or more of the company’s shares” and “information on the tax residency of beneficial owners” (IBTA, s. 106(6)), following the beneficial owner definition provided in the MLTPA. Thus, subject to the deficiencies noted in respect of lack of guidance to identify beneficial ownership information under MLTPA, information on the beneficial owners of these companies will be available with the tax authorities, even if a company is not a tax resident in Belize.

Availability of beneficial ownership information on companies in practice

195. Belize received 98 requests for beneficial ownership information during the review period. The same three peers reporting problems with legal ownership information recorded issues in relation to beneficial ownership information, mentioning delays (see Element A.1). One peer noted that the requests that were not answered within 180 days included beneficial ownership information. Belize noted that such requests are usually complex, requiring multiple items of information at the same time, which leads to a considerable time to gather required information. Belize also noted that it intends to provide interim replies within the 30 days in case it is unable to collect all the relevant information (see Element C.5).

A.1.2. Bearer shares

196. Domestic companies are not allowed to issue bearer shares under the Companies Act since 2013 and all existing bearer shares have been

converted into registered shares. The 2014 Report noted that Belize had performed the necessary investigations to identify the companies concerned and ensure they complied with the law. The CoA 2022 has a similar prohibition on the issuance of bearer shares.

197. At the time of the 2014 report, IBCs and LDCs were allowed to issue bearer shares, but since 2001, bearer shares had to be immobilised (i.e. the bearer shares certificates had to be at all times in the possession of the registered agent together with KYC information). However, practice had revealed that some registered agents did not have their own registered office in Belize but merely used the registered office of another registered agent. There was no certainty on how their obligations would be enforced by Belizean supervisory authority and the bearer shares certificate be transferred by the foreign intermediary to the back-office registered agent in Belize. Belize was thus recommended in 2014 to ensure that ownership information on all bearer shares be available in Belize.

198. Since then, Belize has amended its legal framework to forbid the issuance of bearer shares. All entities that had issued bearer shares were given until 1 July 2019 to convert them into registered shares (Statutory Instrument No. 36 of 2017 amending the IBCA). Shares that have not been converted are now deemed null and void, as well as any reference to them in a company's memorandum that had not been amended (IBC (Amendment) Act, s. 26).

199. Furthermore, section 34 of the IBCA provided that “every company who contravenes this provision [on prohibition of bearer shares] commits an offence and shall be liable on summary conviction to a fine of BZD 5 000 (USD 2 500) for each day of such failure to comply”. The Companies Act 2022 that repealed the IBCA provides that “No company shall issue or exchange bearer shares or bearer share certificates” (s. 9(2)). Section 38 of the CoA 2022 clarifies this further and deals specifically with the prohibition of issuance and transfer of bearer shares. It prohibits all companies, including a segregated portfolio company, from issuing a bearer share or converting or exchanging a registered share with a bearer share. A company that contravenes these provisions commits an offence and is liable on indictment to a fine of BZD 100 000 (USD 50 000).

200. As all bearer shares in existence on 1 July 2019 **are considered null and void** in Belizean law, Belize considers that all bearer shares previously in existence are now either converted or null and void. Thus, all bearer shares in Belize are either still immobilised (but null and void) or converted to registered shares. The recommendation for Belize to ensure information is available in Belize for all owners of bearer shares is addressed with the prohibition of bearer shares. Although Belize has prohibited issuance of bearer shares and directed the conversion of issued bearer shares into

registered shares, the conversion requirements need to be monitored and penal provisions need to be effectively enforced. Belize has not reported control activities similar to the ones performed when the same prohibition was introduced for domestic companies. **Belize is recommended to monitor the application of the prohibition of bearer shares by IBCs and LDCs and to effectively enforce sanctions on non-compliant companies.**

201. In practice, Belize noted court cases in which individuals who did not register their bearer shares before the prescribed deadline have applied for restoration. The FSC has objected to these requests and is defending the claim in the High Court of Belize. The Belizean authorities are invited to report the final decision of the ongoing court cases in their follow-up report (see Annex 1).

A.1.3. Partnerships

Types of partnerships

202. Domestic partnerships and foreign partnerships may do business in Belize. In Belize, a partnership can be formed either as a general partnership governed by the Partnership Act or as a limited liability partnership (LLP) governed by the Limited Liability Partnership Act (there are no limited partnerships in Belize). General partnerships and LLPs are limited to 20 partners and cannot engage in the business of banking (CoA, s. 3). There is no designated registrar for general partnerships, while LLPs are required to register with the Registrar of LLPs who is the Solicitor General. In practice, the LLPs are registered in the local Companies Registry, the same Registry which registers companies established under the CoA 2022. A firm or an individual, who carries on business in Belize under a name which consists of the true surnames of all partners or his/her true surname is not required to register under any law. They are not prevented from doing business in Belize. Partnerships, whose names do not have the names of all partners are, however, required to register under the Business Names Act. In any case, every firm or individual carrying on business in Belize must register with the Commissioner of Income Tax (for tax purposes). In addition, where the business to be conducted is a regulated business (e.g. lawyers, accountants, banking, insurance or international financial services), a licence must be obtained from the appropriate regulatory body. Identity information on general partnerships is held by the tax authorities. Information on LLPs is held by the tax authorities and the Registrar of Companies who is the Director General of the FSC.

203. A general partnership is defined as the relation that subsists between persons carrying on a business in common with a view to a profit

(Partnership Act, s. 3). It is not considered as a legal entity. All partners are jointly liable for all debts and obligations of the general partnership and are jointly and severally liable for any wrongdoing (ss. 11-14).

204. An LLP is defined as an entity where the liability of the partners is limited (i.e. that a limited partner in an LLP is not liable for any debt or loss). One or more “designated partners” are nonetheless responsible for the legal obligations of the LLP. LLPs are considered as separate legal entities.

205. Foreign partnerships are subject to the same requirements as domestic partnerships.

206. As of August 2022, Belize has indicated 1 541 LLPs registered with the tax authorities as per the BTS database. However, Belize was unable to provide similar statistical data with respect to the number of domestic partnerships (general partnerships and LLPs) that were active or inactive. Currently, there are no foreign partnerships registered in Belize. Belize expects such statistical information to be more readily available in future via OBRS.

207. The 2014 Report concluded that identity information related to general partnerships and LLPs in Belize is held by the tax authorities. In addition, the Registrar also maintains information on LLPs. There have been no changes to the legal framework since that report.

208. The standard was strengthened in 2016 and beneficial ownership information on partnerships is required to be available. Information on beneficial owners of all partnerships may not be available under the AML/CFT laws as partnerships are not required to always engage an AML-obliged person on an ongoing basis. Further in the absence of guidance on identifying the natural person behind a legal person who is a partner of a partnership or exercising ultimate effective control, all beneficial owners may not always be identified.

Identity information

209. To register a partnership under the Business Names Act, the applicants complete an application form, submit proof of identity, and pay a fee of BZD 2 500 (USD 1 250). When an application is submitted, a name search is carried out to ensure that the name is available, after which the Certificate of Registration can be prepared. The application and the certificate contain the partners’ names and addresses. Otherwise, the names of partners are available from the name of the partnership.

210. In case of an LLP, the application to the Registrar of LLPs must be signed by the designated partner(s). The application contains the following information: a) a statement that the person making the application wishes to carry on business for profit, b) the proposed name, c) the intended address

of the registered office in Belize, d) the names, occupation, and home and business addresses of each person who is to be a partner, e) the address of service of each person who is to be a partner, f) the name of the designated partner(s) and g) the date on which it is proposed that the partnership should take effect. Additionally, a declaration on oath by each person who is to be a partner and a financial provision of BZD 25 000 (USD 12 500) from a bank or insurance company are required.

211. A notice must be provided to the Registrar on an annual basis (every February) including a list in writing of all partners and their current residence (LLP Act, s. 19). Any changes to the terms of the partnership, its partners, or place of business must be notified to the Registrar within 28 days of the change (s. 18(1)). Thus, the information held by the Registrar contains full identity information about LLPs. The Registrar must keep the records and documents related to an LLP in its possession or control for at least five years (s. 39(1)). On the other hand, there is no specific requirement in case of general partnerships, as there is no requirement for them to file information on an annual basis.

212. Partnerships must also register and provide identity information to BTS, but further changes are not specifically required to be provided to the tax authorities on a periodic basis. Partnerships are dealt with under the IBTA (s. 35) and are assessed and taxed on the income of the entire business. Partners are required to file their returns of income based on their shares in the partnership (s.35(1)(a)). There is no general obligation on partnerships themselves to file tax returns. However, section 35(1)(b) of IBTA states that where a trade, business, profession or vocation is carried on by two or more persons jointly “the partner shall, when required by the Commissioner, make and deliver a return of the income of the partnership for any year, such income being ascertained in accordance with the provisions of this Act, and declare therein the names and addresses of the other partners in the firm together with the amount of the share of the said income to which each partner was entitled”. Such returns filed must list the partners and identify each partner’s percentage of share held in the firm, but tax should be paid on the total partnership income in the tax computation. This would include foreign partnerships that carry on a business in Belize. Where no partner is resident in Belize, the return must be made and delivered by the attorney, agent, manager or factor (i.e. agent who discounts merchandise for a profit) of the firm resident in Belize (Income and Business Tax Act, s. 35(1c)). Belizean authorities indicate that partners must thus keep information on the identity of the other partners to anticipate any such request. Information on LLPs would also be available with BTS, as they have to follow the same procedure.

213. The availability of partner information for domestic and taxable foreign partnerships continues to be in line with the standard.

Beneficial ownership

214. Belize collects beneficial ownership information on partnerships through its AML/CFT laws and through Companies Law requirements in the case of LLPs. As mentioned above in section A.1.1, the AML/CFT laws require financial institutions and other service providers to identify their customers under the CDD obligations. However, as for domestic companies, partnerships have no obligation to engage an AML-obligated person, but Belizean authorities have confirmed that partnerships would in general have a bank account with a Belizean bank and would be constantly engaging an AML obliged person. There are no statistics available with respect to bank accounts held by partnerships or any other relationship with AML-obliged persons.

215. Partnerships are included in the definition of “persons” in the MLTPA (s. 2). If a service provider renders services to a partner or partnership, information on partner(s) and beneficial owner(s) should be available (s. 8(b)(ii)). Thus, AML CDD requirements also apply when the customer of an obliged entity is a partnership.

216. As mentioned in paragraph 144, the definition of “beneficial owner” under Belizean law comprises “the natural person who ultimately owns or controls a customer, the person on behalf of whom a transaction is conducted or the person who exercises ultimate control over a legal person or legal arrangement”. As there is no specific ownership threshold in the definition or additional guidance, where a partnership has only natural persons as partners, all natural person partners would be identified as beneficial owners.

217. However, the issues discussed in Element A.1.1 on the absence of clear legislation or guidance on how to determine beneficial owners in situations where control is exercised through means other than direct control or the need to look through where a partner is another legal person to identify all beneficial owners, could lead to situations where beneficial owners may be inconsistently or incorrectly recorded and BO information may not be available in all cases (see paragraph 146). Hence, **Belize is recommended to ensure accurate, adequate and up-to-date beneficial ownership on partnerships is available in line with the standard.**

218. As mentioned in paragraph 210, partnerships provide details including the names of all partners to the tax authority, but changes are not required to be filled out in the partnership’s annual tax return. Thus, tax requirements are not a source to ensure the availability of beneficial ownership information on partnerships.

Oversight and enforcement

219. The FIU and FSC monitor AML-obliged entities' compliance with the AML/CFT requirements. As described in Element A.1.1, the FSC's oversight programme has primarily consisted of desk-based reviews, due to the challenges of the COVID-19 pandemic. During the review period, the FSC has performed 1 on-site examination (in 2019) and 18 desk-based reviews (see paragraphs 106-109). **Belize should strengthen its oversight programme to ensure compliance with the obligations to maintain identity and beneficial ownership information with respect to all types of partnerships, and exercise its enforcement powers by way of imposing sanctions on non-compliant partnerships in a timely and effective manner to ensure that such information is available in practice.**

Availability of partnership information in EOIR practice

220. During the review period, Belize did not receive any EOI requests related to a partnership.

A.1.4. Trusts

221. Belize recognises two kinds of trusts: domestic trusts and international (offshore) trusts under the Trust Act (TA). An international trust is one where neither the settlor, nor the beneficiaries are resident in Belize, the trust property does not include any land in Belize, and in the case of a purpose trust the purpose or object of the trust is to be pursued outside of Belize (s. 64 of TA). International trusts must be registered in the International Trusts Registry with the Director General of the FSC who acts as the Registrar of International Trusts in Belize (s. 65A of TA). A domestic trust is an express trust made in writing that is set-up under Belize's TA and is not an international trust (s. 63 of TA). Domestic trusts are registered with the Registrar of the High Court. The TA is flexible and provides that any person having capacity under the laws of Belize to own and transfer property may be a trustee (TA, s. 17(1)). The trustee may also be a settlor, a beneficiary or a protector of the trust (TA, s. 17(2)). The protector of the trust may also be the settlor, a trustee or a beneficiary (TA, s. 16(3)).

222. The TA was revised in 2020 and it governs the creation and administration of domestic and international trusts, based on the principles of English trust law. In addition, the Trust and Company Services Providers (Best Practices) Regulations, 2020 (applicable to service providers for international trusts) will be consolidated into the FSPCCR (Code of Conduct). Further, Belize is working to amend its existing Trust Act. These amendments were expected to be enacted during 2023.

223. The 2014 Report concluded that Belizean laws require information on the trustee(s), settlor and beneficiaries of a trust to be available. However, deficiencies were identified with respect to supervision, as it was noted that the FSC had not conducted sufficient audits to verify the compliance level of service providers registered as trustees, and Belize was recommended to effectively carry out the inspections as planned, to ensure that the trust agents effectively maintain identity information. The level of compliance of registered agents providing trustee services in Belize with the identity information keeping requirement was unknown at that time. This is still the case.

224. Trusts and trustee service providers are required to comply with FSC's licensing conditions. There are 28 active trust service providers registered with the FSC. The settlor may also be a trustee, a beneficiary or a protector of the trust (Belize TA, s. 9(2)). Although Belizean authorities consider that there are no "non-professional" trustees in practice, it cannot be ruled out that non-professional Belizean residents can act as trustees of a domestic Belizean trust or a trust established under foreign laws.

225. The standard was strengthened in 2016 and beneficial ownership information on trusts is required to be available.

Identification of settlor, trustee and beneficiaries

226. Some identity information in relation to a trust must be filed with the relevant Registrars, as well as held by the trustee or a service provider. This information would also be available to BTS, except with respect to "exempt trusts". Information on the beneficiaries is not available with the Registrar nor with the tax authority.

227. The Registrar for Domestic Trusts (Registrar of the High Court) is required to maintain a Domestic Trust Register. This Register contains the name of the trust, name of the settlor or trustee, date of settlement of the trust, and the date of registration of the trust (s. 63 of TA). Any changes to the terms of the trust must be intimated to the Registrar within 14 days of such change (s. 63A of TA). Section 27(7) of the TA requires the trustee to obtain and hold accurate accounts and records of his/her trusteeship. However, the Trusts Act does not require the settlor or the trustee to provide the name of the beneficiaries of a domestic trust, nor any information about the trust assets to the Registrar. Further, there is no requirement under the Trust Act that the trustee of a domestic trust must always be resident in Belize. Although section 20 of the Trusts Act provides that, where there is no trustee resident in Belize of a domestic trust, a beneficiary may apply to the Court for the appointment of a person resident in Belize and nominated in the applications as an additional trustee, it is possible that the terms of the trust exclude this possibility explicitly (s. 20(4) of the Trusts Act). Hence, it is possible that a domestic trust may not have any resident Belizean trustee.

228. International trusts are created only by an instrument in writing under the TA and every deed of settlement of an international trust must be signed by the settlor and the trustees (s. 65 of TA). Every declaration of trust must be signed by the trustees, and where such signatures are made outside of Belize, must be authenticated before a notary public or other authority authorised by the law of that jurisdiction to administer oaths. The Registrar maintains information on the international trusts including the name of the trust, the date of settlement and registration of the trust, name of the trustee, name of the protector, if any, and name and address of the trust agent. Every international trust must have a trustee or a Belize resident trust agent²³ licensed by the FSC(TA, s. 65E of TA). Every trust agent must maintain on the trust it represents, the name of the trust, the dates of settlement and registration of the trust, name of the trustee, name of the settlor, name of the protector if any, names and addresses of all the beneficiaries, initial and any subsequent funds settled, any changes to beneficiaries or the protector, and original trust instrument and any other amendments to it. Trust agents are subject to the same obligations as registered agents. However, the Registrar itself does not require the trust deed or any details about the settlors and beneficiaries of the trust, nor any information about the trust assets. The register is not open for public inspection, except if the trustee or the trust agent authorises in writing a person to inspect the entry of the specific trust (s. 63B(1)).

229. Under the income tax law, domestic trusts are required to be registered with the tax authorities when chargeable to tax. BTS uses registration forms that are kept on the taxpayers' files. Trusts are not separately dealt with in the IBTA (except trustees of incapacitated persons). Trusts must in practice fill in the same form as corporate entities (Form TR121), which would capture the information that would then be kept on the file for reference, including the name of the trustee and the settlor. This does not apply to "exempt trusts" (i.e. when the settlor and the beneficiaries are not resident in Belize in that year, and the trust property does not include land in Belize).

230. In addition, the interpretation of section 105(1) IBTA which defines receipts that are taxable under business tax covers the receipts of a trustee of foreign trusts. Every trustee will have to file a return showing the receipts of the trust, which will be taxable as the income of the trustee. Under section 27 IBTA, the Director of Tax Services may ask the trustee to provide a true statement of the income of the trust and the details of each and every person to whom that income belongs, along with any other details that the Director requires. With this, BTS may be able to identify the beneficiaries

23. Under the new FSC Act 2023, the term "registered agent" covers the professional act of providing trustee services to international trusts as well as acting as an agent for an international trust.

of a trust by obtaining such information from the trustee. BTS would require this information for audit purposes. So far, BTS has not made any request for such information in practice.

231. Any AML-obliged person engaged by a trust, including by an international exempt trust, is required to conduct CDD measures. Professional trustees are reporting entities as defined in the First Schedule of the MLTPA. They are known as “trust corporations” and defined as a company which offers services to the public as a professional trustee engaged in the management or administration of financial or other trust assets (s. 2). Finally, the Financial Services Practitioners (Code of Conduct) Regulations (FSPCCR) require trustees to verify the identity of a settlor or any person adding assets to a trust (reg. 16).

232. Under section 15(4) of the MLTPA, if it appears to the AML-obliged person that a customer is acting on behalf of another person (such as a trustee), it must establish the true identity of any person on whose behalf or for whose ultimate benefit the customer may be acting and maintain related CDD information.

233. With respect to trusts, the MLTPA details that the CDD includes to identify and verify “the customer’s name, name of trustee and ultimate settler” (s. 15(3)(c)(ii)). The Trust and Company Service Providers (Best Practices) Regulations, 2007 (reg. 11) (applicable for international trusts) provides that all service providers, including trustees acting by way of business, are required to ensure that the trustees, settlor, protector and beneficiaries are known and recorded (s. 7(2)). This includes full identity information related to the trusts.

234. In terms of sanctions, section 65E(4) of the TA establishes that contraventions to the TA are liable, upon summary conviction, to a penalty of BZD 500 per day or part thereof during which the contravention continues. The FSPCCR stipulates that a breach of any of the provisions of the Regulations constitutes professional misconduct liable to any of the penalties or disciplinary actions set out in the Third schedule of the FSPCCR (reg. 33(1)). This includes the revoking of licence or a fine not exceeding BZD 5 000.

235. In addition, a breach of the requirements under the Code of Conduct Regulations and the Trust and Company Service Providers (Best Practices) Regulations 2007 is a disciplinary offence. The applicable penalty would be to cancel the trust under specific terms (s. 63(A)7).

Beneficial ownership information

236. Under the standard as strengthened in 2016, beneficial ownership information on trusts is required to be available. As seen in Element A.1.1, AML-obliged persons (under MLTPA) are required to perform CDD and keep related information and documentation. Providing trustee services as a business activity is subject to AML requirements and falls under the definition of “Financial Services”, which includes carrying on the business of financial services provider, registered agent or managing services pursuant to the FSC Act 2023 and such a service provider must be an FSC’s licensee. Service providers when rendering trustee services for domestic as well as international trusts are similarly covered by the provisions of MLTPA. “Registered agent” under the FSC Act 2023 is defined to include any person, who by way of business forms, registers, or acts as an agent for an international trust or provides trustee services for an international trust registered under the Trusts Act (s. 2 of FSC Act, 2023). With respect to international trusts, section 7(2) of the Trust Company Service Providers Regulations establishes that identity and details of the beneficial owners are required to be documented. In practice, any change in beneficial owners is subject to CDD measures similar to those in the case of a new application pursuant to section 2 of the Trust and Service Providers Regulation Forms A and/or B.²⁴

237. The standard requires that the settlor, trustee(s), protector (if any), all of the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust be identified. These requirements are not clearly mentioned for identification of beneficial owners of a trust. Specifically, the requirement to identify all the natural persons behind any participant in a trust that is not a natural person is not clarified. Further, the requirement to identify any other natural person exercising ultimate effective control over the trust as a beneficial owner is not mentioned. This is not in line with the standard. **Belize is recommended to ensure that accurate, adequate and up-to-date beneficial ownership on trusts is available in line with the standard.**

238. As noted in paragraph 224, although Belizean authorities consider that there are no non-professional trustees in practice in Belize, it cannot be ruled out that non-professional Belizean residents are trustees of a domestic Belizean trust or of a foreign trust. In such cases they would not need to be licensed by the FSC. Belize should monitor that non-professional Belizean resident trustees of a foreign trust or a Belizean domestic trust maintain information on settlors, protector (if any), beneficiaries and any natural person exercising control over the trust (see Annex 1).

24. Details include full name, date of birth, nationality, extent and nature of beneficial ownership, date in which the person became a beneficial owner.

Supervision of obligations to maintain identity and beneficial ownership information

239. As it is the case for companies and partnerships, the FIU and FSC are responsible for the supervision and compliance of AML requirements.

240. Trusts and Trustee Service Providers are required to complete annual reports known as the FSCREP3 (in line with the IFSCREP2 for companies, mentioned in paragraph 193). Licensees are required to complete and submit these regulatory reports on an annual basis to the FSC. These forms must be completed annually.

241. The Registrar or appointed inspectors may inspect and audit records of trust agents to ensure compliance with Belize's laws (s. 65A(6) Trusts Act). In addition, as mentioned in paragraph 224, any person who is engaged in the business of providing trustee services must obtain a licence from the FSC. The FSC does not have statistics available on inspections of service providers during the review period.

242. In conclusion, a combination of Belizean laws provides for the availability of identity information of the settlor, trustee(s), beneficiaries and protector (as applicable) for all trusts, including domestic and international trusts, but as mentioned in Element A.1.1, supervision made by the FSC still needs some improvement as it comprised mainly desk-based reviews during the review period. **Belize is recommended to strengthen its oversight programme to ensure compliance with the obligations to maintain identity and beneficial ownership information on trusts in line with the standard and exercise its enforcement powers by way of imposing sanctions on non-compliant trusts in a timely and effective manner to ensure that such information is available in practice.**

Availability of trust information in EOIR practice

243. During the review period, Belize received 26 EOI requests related to trusts, of which 24 sought identity and beneficial ownership information. Belize has been able to provide this information in only 4 cases so far and has reported that the remaining requests are pending. Belize has encountered delays in responding to these requests due to time taken to establish the foreseeable relevance of the requests and also arriving at internal position on responding to requests on trusts. In some cases, Belize is consulting with the treaty partners to check if the provided information has been satisfactory. These cases are also considered pending.

A.1.5. Foundations and other relevant entities and arrangements

244. Belize law provides for the establishment of international foundations under the International Foundations Act 2010 (IFA) for purposes which are capable of fulfilment and are not unlawful, immoral or contrary to public policy (IFA, ss. 3 and 11). An international foundation may provide international financial services, subject to a licence by the FSC. No domestic foundations are allowed.

245. An international foundation must be registered with the FSC's Director General, which also assume the role of Registrar of International Foundations (IFA, ss. 108 and 17(2)). An international foundation which is not registered is considered invalid for any legal purposes. In addition, every international foundation is required to have a registered agent in Belize at all times (s. 33). The registered agent must be a regulated person who is subject to the MLTPA and must also abide by Part III of the FSPCCR for client verification, including CDD requirements. As of August 2022, there were 379 international foundations registered in Belize.

246. One request was made in relation to international foundations outside the review period. The international foundation under investigation was not one registered in Belize.

Identity information

247. The International Foundations Act establishes the content of the international foundation charter, which must specify the beneficiary or class of beneficiaries or, if no beneficiary, the purpose of the foundation (IFA, s. 21(c)). The register of international foundations must contain the name of the foundation, the name and address of its registered agent and the date of registration of the foundation (s. 17(1)). The application form (Schedule 1) also requires the international foundation to disclose the names and address of all Belizean and non-resident members. where a change occurs in relation to any member, protector, beneficiary or a person having been granted a power of attorney by the international foundation, notice of such change and the particulars thereof must be deposited by the registered agent of the international foundation with the Registrar, together with the prescribed fee within 30 days of that change and the Registrar retains such notice (s. 17(12)).

248. The international foundation must also keep an internal register at its registered office or at the office of its registered agent. It must include information on the foundation council, its members (s. 59) and of its Secretary, if any (s. 74). Information needs to be maintained for at least six years (s. 84(6)). The foundation must also have a charter including: i) name and address of the founder(s), ii) name of the registered agent, iii) beneficiary or

class of beneficiaries, names and addresses of the members of the foundation council (s. 21). Identity information related to international foundations is therefore available with the FSC, the international foundation itself and the registered agent.

249. International foundations are exempt from taxes and duties and therefore do not have to file tax returns or provide identity information to BTS.

Beneficial ownership information

250. With respect to international foundations, the MLTPA requires AML-obliged persons to keep information on its legal form, head office address and identities of directors and source of funds (s. 15(3)). This would cover who controls the international foundation directly, but it is not clear whether it would cover who exercises indirect control. In addition, the CBB CDD Guidelines mention the importance of close scrutiny of any complex structures, for example, legal structures such as foundations (s. 180) but without further details. Hence, the recommendation made under A.1.1 in respect of guidance for identification of beneficial owners applies to international foundations as well. **Belize is recommended to ensure that accurate, adequate and up-to-date beneficial ownership on international foundations is available in line with the standard**

Supervision

251. Supervision of AML-obliged entities, which would be required to hold beneficial ownership information on international foundations is described in Element A.1.1 and the same challenges with respect to effective implementation apply. **Belize is recommended to strengthen its oversight programme to ensure compliance with the obligations to maintain legal and beneficial ownership information on international foundations and exercise its enforcement powers by way of imposing sanctions on non-compliant international foundations in a timely and effective manner to ensure such information is available in practice.**

A.2. Accounting records

Jurisdictions should ensure that reliable accounting records are kept for all relevant entities and arrangements.

252. The 2014 Report concluded that the legal and regulatory framework on the availability of accounting records and underlying documentation was in place in respect of all relevant legal entities and arrangements, but there

were issues related to its practical implementation and Belize was rated as Largely Compliant with this element of the standard.

253. At that time, the legislation obliging accounting records and underlying documentation to be kept for at least five years was too recent to have been tested in practice, thus Belize was recommended to monitor the enforcement of the law. Belize was also recommended to put in place an oversight system of all entities with regard to their obligations to keep accounting information.

254. The Accounting Records (Maintenance) Act, 2013 as revised in 2020 (the Maintenance Act), is the governing Act that creates obligations on all relevant entities and arrangements in Belize to maintain accounting records in line with the standard and was the primary source of accounting obligations. Additional supportive provisions have been included under the CoA 2022 that address some of the issues in the Maintenance Act that affected the availability of accounting information during the review period. The additional provisions require maintenance of some accounting information on a quarterly basis in Belize. These requirements are new and need to be supervised and enforced.

255. In respect of ILLCs, partnerships, trusts and international foundations, the provisions of the CoA 2022 do not apply. For these entities and arrangements the existing provisions of the Maintenance Act do not ensure that when accounting records and underlying documentation are kept at a place outside of Belize, such records will be available to the Competent Authority in a timely manner in all cases. While the registered agents are required to obtain these records, they have not been able to obtain them when required and a legal challenge has been made against the relevant provisions by one registered agent. Belize has commenced the process of amending the Maintenance Act in this regard to clarify the role of registered agents and powers of the competent authority.

256. The practical availability of accounting information continues to be supervised mainly by the FSC and BTS. The implementation gaps have persisted as the measures carried out during the new review period did not occur in adequate levels to ensure the availability of accounting information in practice, especially because the oversight activities had to be entirely switched to desk-based ones. Considering this, the recommendation from the 2014 Report continues to apply.

257. During the review period, Belize received 90 requests for accounting information and was able to provide the requested accounting information in 25 cases only. Peers confirmed in a considerable number of cases, the requested information was not provided and raised concerns with respect to the time taken to reply to requests.

258. The conclusions are as follows:

Legal and Regulatory Framework: in place, but certain aspects of the legal implementation of the element need improvement

Deficiencies identified/Underlying factor	Recommendations
<p>Regardless of where accounting records are kept, the standard requires that jurisdictions have a system that permits the authorities to gain access to such records in a timely manner. The accounting records and underlying documentation of entities can be kept at any location including at a location outside Belize. During the review period, Belizean authorities faced difficulties in providing accounting information where such accounting records were maintained outside of Belize.</p> <p>The recent Belize Companies Act 2022 has introduced requirements on companies to maintain in Belize accounts and returns that enable the financial position of the companies to be ascertained on a quarterly basis. Obligations to maintain accounting records for companies that cease to exist have also been introduced. This should strengthen the system for availability of accounting records on companies.</p> <p>However, the Companies Act does not cover ILLCs, partnerships, trusts and international foundations and similar obligations do not exist for these entities. Hence, for these entities, the system in place does not ensure the availability of accounting records when such records are held outside of Belize. In addition, there are no obligations that accounting records of entities (other than companies) are available when these entities cease to exist.</p>	<p>Belize is recommended to ensure that the legal and regulatory framework puts in place an effective system that permits the availability of accounting information in a timely fashion in line with the standard for ILLCs, partnerships, trusts and international foundations including when they keep accounting records and underlying documentation at a place(s) outside of Belize and also when such entities and arrangements cease to exist.</p>

Practical Implementation of the Standard: Partially Compliant

Deficiencies identified/Underlying factor	Recommendations
<p>The recent Belize Companies Act 2022 now requires that companies that keep their accounting records outside Belize must maintain at their registered office in Belize, accounts and returns adequate to enable the company's financial position to be ascertained with reasonable accuracy on a quarterly basis.</p> <p>Further, the Belize Companies Act 2022 has provisions that when companies cease to exist upon strike-off or dissolved through liquidation, all accounting records of struck-off companies be maintained by the registered agent, and the manager or member of such a company or the appointed liquidator for six years.</p> <p>There are provisions that permit a Belizean company to continue out of Belize without losing its legal personality. The Registrar is responsible for ensuring that such company complies with the provisions of the Act and after successful continuing out, can strike-off the company. Accounting records are to be maintained in accordance with provisions for keeping records for companies that cease to exist.</p> <p>These provisions are very new and are yet to be supervised and tested in practice.</p>	<p>Belize is recommended to ensure through the implementation of suitable supervisory and enforcement mechanisms that there is compliance with the new provisions pertaining to the keeping of accounting records under the Belize Companies Act 2022 for all companies, and companies that cease to exist and those that continue out of Belize in line with the standard for at least five years after such companies cease to exist or have been struck off the register upon continuing out.</p>
<p>There is incipient supervision or monitoring of relevant entities in respect of their obligations to keep accounting records and underlying documentation and informing the registered agents of the place where such records are kept.</p>	<p>Belize is recommended to carry out comprehensive supervisory and enforcement activities to ensure that all entities comply with their obligations to keep accounting records in line with the standard.</p>

A.2.1. General requirements

259. The Maintenance Act is the overarching law that imposes obligations to maintain accounting records on all relevant legal entities and arrangements. During the review period, this Act was the primary legislation requiring the availability of accounting records and where applicable, was supported by the requirements under the tax law. The CoA 2022, which has come into force after the review period, contains specific provisions for the maintenance of accounting records in respect of all types of Belizean companies (including former IBCs) except ILLCs as the ILLC Act has not been superseded by the CoA 2022. The CoA 2022 does not apply either to

partnerships, international foundations and trusts. The various legal regimes and their implementation in practice are analysed below.

The Accounting Records (Maintenance) Act 2013 and CoA 2022

260. Pursuant to the Maintenance Act, all relevant entities and arrangements incorporated or registered under Belizean laws, taxable or not, domestic or international, must keep accounting records. Accounting records have been defined to include financial statements, general and subsidiary ledgers, sales slips, contracts and invoices, and records and documentation relating to an entity's assets and liabilities, all sums of money received and expended and the matters in respect of which the receipt and expenditure take place, all sales and purchases and all financial transactions. These accounting records must be accurate and reliable and correctly explain and document all financial transactions to enable i) each financial transaction of the entity²⁵ to be properly constructed and understood, ii) the financial position of the entity to be determined with reasonable accuracy at any time and iii) the preparation of financial statements for such entities (s. 4).

261. Before the CoA 2022 came into force, the former PCCs needed to comply with special requirements and keep accounting records in Belize (or copies has to be kept at the registered office in Belize in case of mutual funds). In addition, financial statements were required to be audited by an auditor acceptable to the Registrar (see paragraphs 248-249 of the 2014 Report). Under the CoA 2022, SPCs have replaced PCCs. Sections 140 to 142 require SPCs to maintain details of their assets and liabilities for each segregated portfolio. Section 143 deals with the financial statements that SPCs are expected to maintain. Such financial statements must explain the nature of the company; how the segregation of the assets and liabilities of the company impacts the members of the company and the persons with whom the company transacts; and the effect that any existing deficit in the assets of one or more segregated portfolios of the company has on the general assets of the company. Further, section 20 of the Belize Companies Regulations 2022 issued by the FSC requires that all SPCs prepare financial statements as required under section 143 of the CoA 2022 and maintain all accounting records and underlying documentation in accordance with section 88 of the Act (see paragraphs 270 and 271). The

25. Under the Maintenance Act, entity is defined as an entity listed in the Schedule to the Act. The Schedule lists, inter alia, all types of companies, including IBCs, foreign companies and PCCs (under the relevant Acts prior to CoA, 2022), ILLCs, international foundations under the International Foundations Act, partnerships established under the Partnership Act as well as under the Limited Liability Partnerships Act, domestic and international trusts registered under Trust Act.

FSC may exempt any SPC or class of SPCs from preparing and submitting the financial statements in relation to a segregated portfolio or segregated portfolios of a company. However, their obligations of maintaining accounting information would still apply.

262. Entities must keep their accounting records and underlying documentation for at least five years, following the closure of an account, or the end of a transaction, or the termination of a business relationship (Maintenance Act, s. 6(1)). After five years of the end of activities or of the liquidation, the company may dispose of its books and records. Under section 88(3) of the CoA 2022 a similar record retention period of five years has been prescribed and companies are required to maintain accounting records with underlying documentation for a period of five years beginning on the date a) on which all activities taking place in the course of the transaction in question were completed; or b) of the ending of the business relationship for whose formation the record was compiled.

263. The Maintenance Act contains permissive provisions on the location of accounting records. It allows an entity to keep its accounting records within Belize at its registered office or at the office of its registered agent in Belize, or at such other place within or outside Belize as may be determined by its directors or other competent persons.

264. When these records are kept outside Belize, such entity must provide its registered agent (when there is one) in Belize with a written record of the physical address of the place(s) where the accounting records are kept and notify the registered agent of any change thereto within 14 days (Maintenance Act, s. 3(1)). It is the duty of such registered agent to obtain accounting records from wherever they are kept and provide the same to the competent authority in Belize upon request (s. 3(2)). Regardless of whether kept in Belize or abroad, accounting records must be prepared, stored and maintained in a retrievable manner so that they are easily accessible within a reasonable timeframe and readily available (s. 5).

265. Under the Maintenance Act, failure to keep accounting records leads to a fine up to BZD 10 000 (USD 5 000). This sanction applies on any person who fails to comply with the requirements, including the registered agents. In addition, the certificate of registration or incorporation or the licence of the company may be revoked, leading up to the company being struck off the relevant register (Maintenance Act, s. 7). Sanctions also apply to the registered agent or service provider, as failure to obtain accounting records is considered professional misconduct (s. 3(4)).

266. During the onsite visit, representatives of service providers noted that companies often keep records in Belize. Indeed, the 25 requests in which accounting information was obtained and provided to the requesting

treaty partners, were the cases where accounting information was available in Belize. In the remaining 65 cases where accounting information could not be obtained, it was usually the case that such information was outside Belize, the registered agent was unable to obtain it, and hence, it could not be accessed in a timely manner by the Competent Authority and therefore, not available to the Competent Authority.

267. During the review period, when entities chose to keep their records at a place outside Belize, they did not have a requirement to submit all or part of the accounting information periodically to the registered agent or any Belizean public authority or to keep such information in Belize. Whenever there was a request from the competent authority for accounting information of a company, the registered agent was expected to attend the requirement as provided under the Maintenance Act, being subject to penalties in case of non-compliance in respect of ensuring the production of records.

268. Belize authorities encountered non-compliance by the entities and accounting records could not be obtained in a timely manner in several cases. No sanctions are reported to have been imposed on non-compliant entities. The registered agents limited themselves to requesting the information from the entities. When no response was received from the entities, the registered agents informed the Competent Authority that they did not have access to the information. The registered agents did not terminate their relationships with such entities as a consequence. Nevertheless, Belize has indicated that during the review period, January 2019 to December 2021, there were 671 registered agent resignations filed with the BCCAR and 317 resignations since January 2022.

269. In circumstances where registered agents were not able to obtain accounting records from their clients, Belize authorities sought to sanction the registered agents for failure to obtain and provide the requested information. In one instance, a single registered agent proceeded with a judicial challenge against the relevant provisions of the Maintenance Act (see also the discussion under Element B.1). The authorities are taking steps to amend the Maintenance Act to clarify the responsibilities of registered agents with respect to possession and production of accounting records and strengthen the legal authority of the Director General to compel production of accounting records and to apply appropriate sanctions where records are not produced. However, during the review period, where accounting information was held outside of Belize, the system in place did not ensure that the Competent Authority was able to access such information in a timely manner.

270. With the CoA 2022, specific requirements of keeping some financial information in Belize have been introduced for all companies to which the Companies Act applies (i.e. except ILLCs). Section 88(1) of the CoA 2022 creates the general obligation on companies to keep accounting records that

are sufficient to show and explain the company's transactions; and will at any time, enable the financial position of the company to be determined with reasonable accuracy. Further, section 88(2) requires that if the accounting records of a company are kept outside Belize, the company shall ensure that it keeps at its registered office a) accounts and returns adequate to enable the directors of the company to ascertain the financial position of the company with reasonable accuracy on a quarterly basis; and b) a written record of the place or places outside Belize where its accounting records are kept.

271. In respect of records and underlying documents, section 88(4) provides that such records shall be kept at the registered office of the company, at the office of its registered agent (when there is one) or at such other place as the directors may determine by a resolution in this regard. Section 88(5) further provides that where such records and underlying documents are kept at a place or places other than the registered office or the registered agent's office, the company must provide the registered agent with a written record of the physical address of the place at which such records and underlying documents are kept, record of the name of the person who owns or controls the place or places at which the records and underlying documents are kept, and an undertaking advising that the registered agent shall, at any time it so requests, have access to and be provided with the records and underlying documents without delay.

272. Thus, with the operation of the CoA 2022, accounting information to an extent would be available at the registered office of the company in Belize in future (every company's registered office must be in Belize as per s. 79 of the Act). The underlying documentation would still be required to be sought from the entities through the registered agent. However, the availability of some accounting information in Belize on a quarterly basis can allow more periodic monitoring and supervision of the accounting records keeping obligations as the authorities can check compliance and issue sanctions for non-compliance more pro-actively. Since these provisions have been introduced only recently, **Belize is recommended to ensure through the implementation of suitable supervisory and enforcement mechanisms that there is compliance with the new provisions pertaining to the keeping of accounting records under the Belize Companies Act 2022.**

273. Since the CoA 2022 does not repeal the ILLC Act hence, the issues experienced under the current application of the Maintenance Act would continue to persist in relation to ILLCs (see paragraph 269). The system in place is highly unlikely to ensure the availability of accounting information in all cases. Thus, **Belize is recommended to ensure that the legal and regulatory framework puts in place an effective system that permits the availability of accounting information in a timely fashion when International Limited Liability Companies keep accounting records and underlying documentation at a place(s) outside Belize.**

Partnerships, trusts and international foundations

274. The schedule of the Maintenance Act lists the entities to which the Act applies, covering both partnerships formed under the Partnerships Act and Limited Liability Partnerships (LLPs). Due to this, partnerships are required to maintain accounting records in the same way as companies, following the same criteria detailed on paragraphs 260 and 263. They are required to keep it through their partners.

275. Section 27(7) of the TA states that the trustee must “keep accurate accounts and records of his trusteeship”, without specifying which books and records must be maintained. In addition, domestic and international trusts registered under the Trusts Act and the trustees of such trusts are covered by the Maintenance Act (s. 2 of the Schedule) and the same criteria and requirement to keep accounting records and underlying documentation applies. This compensates the vague obligation in the TA. In practice, Belize encountered difficulties in obtaining and providing accounting information on trusts. Out of 25 requests where accounting information on trusts was sought, Belize was able to provide the information only in 2 cases. In almost all cases where accounting information was held outside of Belize, this information is yet to be provided as Belize has indicated that these requests are still pending.

276. For international foundations, the International Foundations Act establishes that “a foundation must keep such accounts and records as its foundation council considers necessary or desirable in order to reflect the financial position of the foundation” (s. 84). This is a very permissive and weak provision. Here again, the Maintenance Act compensates the vague requirement under the International Foundations Act.

277. The sanction detailed in paragraph 265 applies to partnerships, trusts and international foundations. Still, when their accounting records are kept at a place outside of Belize, similar issues as noted in the discussion on companies prior to the CoA 2022 and as applicable for ILLCs with regards to the Maintenance Act exist and the same recommendation applies here. Thus, **Belize is recommended to ensure that the legal and regulatory framework puts in place an effective system that permits the availability of accounting information in a timely fashion when partnerships, trusts and international foundations keep accounting records and underlying documentation at a place(s) outside of Belize.**

Tax Law

278. For tax purposes, every employee or person responsible for collecting taxes on behalf of a business must keep records or books of accounts as are necessary to reflect the transactions of the business and to enable

determining the amounts of the taxes due or the taxes or other amounts that should have been deducted, withheld, or collected (IBTA, s. 32(1) and The Business Tax Guide, no. 12). Documents must be maintained on an accrual basis (IBTA, s. 105(1)).

279. The Commissioner has the power to examine all books and records and to identify instances where “a person has failed to keep records and books of account adequate for the purposes of this Act” (s. 32(2) and (3)). The IBTA does not identify the specifics of the books and records to be kept but the adequacy is determined by the Commissioner at his/her discretion. Belize authorities indicate that “inadequacy” would be considered in a wider sense as the absence of any relevant accounting information that is needed to justify a transaction. Hence, sufficient accounting information together with underlying documentation is expected to be maintained by taxpayers in practice.

280. Penalties under tax law vary depending upon whether entities were carrying on a business but were not in possession of relevant records or whether they were deliberately under-reporting their records. In the first case, a late filing penalty of 10% per month and late payment interest of 1.5% per month apply. In the second case, the rate of tax is 50% of the estimated or known amounts not reported (IBTA, s. 111(3)), with the same late filing penalty of 10% per month (TAPA, s. 89 and Schedule IV).

Entities and arrangements that ceased to exist and retention period

281. Accounting records, including underlying documentation, must be maintained by the company or LLP for at least five years from the date of completion of the transaction to which the records relate or the end of the business relationship to which the records relate to (see paragraph 262). Belize noted that during the review period, in practice the registered agent and the liquidator would still maintain accounting records after the dissolution for a period of five years.

282. The record retention periods for companies that cease to exist have been revised under the new CoA 2022 . Where a company is struck-off under the Act, accounting records must be retained by the registered agent and the manager or member of such a company for at least six years from the date on which the company was struck off, dissolved or wound up (s. 309(1)). Where a company is wound up under the Act, the appointed liquidator is required to retain the accounting records for a period of six years from the date on which the company was dissolved. These provisions are fairly recent and **Belize is recommended to ensure through the implementation of suitable supervisory and enforcement mechanisms that there is compliance with the new provisions pertaining to the keeping of accounting records under the Belize Companies Act 2022 for companies that cease to exist.**

283. In practice, Belize received a request related to a company that was struck off, from which the registered agent was not able to obtain files, but it related to information beyond the statutory period and information was no longer available (see paragraph 266). With the issuance of the CoA 2022, the process to strike off and subsequently liquidate companies will be more straight forward.

284. Redomiciliation of companies is possible in and out of Belize. Under the CoA 2022, provisions have been included that permit a company originally incorporated in Belize to move to another jurisdiction without losing its legal personality and vice versa. Under section 180 of the Act, a Belize company can choose to continue as a company incorporated under the laws of another jurisdiction, when the laws of the jurisdiction outside Belize permits such continuation and the company has complied with those laws. The registered agent of such a company should file this information about the continuation of the company to another jurisdiction with the Registrar. The Registrar is required to examine the compliance of the company with the requirements of the Act in respect of its continuation under the laws of a foreign jurisdiction and issue a certificate of discontinuance of the company. The company is then struck-off from the register and this is published in the Gazette. Upon strike-off, the provisions of section 309 would apply to such a company and the accounting records would be expected to be maintained for a period of six years from the date of strike-off by the resident agent, and the manager of such a company. Since these provisions have been recently introduced, **Belize is recommended to ensure through implementation of suitable supervisory and enforcement mechanisms that there is compliance with the new provisions pertaining to the keeping of accounting records under the Belize Companies Act 2022 for Belizean companies that continue out of Belize for at least five years after such companies have been struck off the register upon continuing out** (read with paragraph 282).

285. The provisions noted above arise from the CoA, 2022. Similar legal provisions have not been made in respect of entities and arrangements (other than companies) when they cease to exist. Hence, there are concerns that when these entities (other than companies covered by the CoA 2022) and arrangements cease to exist, their accounting information may not be available in line with the standard. Therefore, **Belize is recommended to ensure that the legal and regulatory framework puts in place an effective system that permits the availability of accounting information in a timely fashion in line with the standard for ILLCs, partnerships, trusts and international foundations when they cease to exist.**

A.2.2. Underlying documentation

286. The Maintenance Act requires underlying documentation to be kept, covering financial statements, general and subsidiary ledgers, sales slips, contracts, invoices, records and documentation relating to a) an entity's assets and liabilities, b) all sums of money received and expended and the matters in respect of which the receipt and expenditure take place, c) all sales and purchases, and d) all financial transactions (s. 2).

287. In line with the accounting records requirements, underlying documentation should also be kept for at least five years following the closure of an account, or the end of a transaction, or the termination of a business relationship, whether such relationship is a one-off, regular or habitual relationship.

288. For purposes of the General Sales Tax Act (GST), a copy of all GST invoices, credit notes, debit notes issued and received by the person, and all customs documentation relating to imports and exports of goods by a taxpayer are required. This would ensure that underlying documentation is maintained in the case of entities subject to GST.

289. As noted under paragraph 270, section 88(1) of the CoA 2022 requires all companies to maintain sufficient accounting records to explain and reconstruct their financial position at any time. This implies the requirement of maintaining all underlying documentation suitably.

290. While the tax law provisions do not spell out the exact details of what accounting information should be maintained, as noted in paragraph 279, the fact that the Commissioner can sanction any inadequacy in the keeping of accounting records, implies the necessity to have supporting underlying documentation.

291. Hence, legal provisions requiring underlying documentation to be available exist under the Belizean legal framework. However, as noted in the failure to obtain accounting information in several cases where the Belizean entities maintained accounting information overseas, similar issues and challenges that have been identified in the preceding paragraphs would arise and **the recommendations made at paragraphs 272, 273, 277, 282 and 284 include underlying documentation.**

Oversight and enforcement of requirements to maintain accounting records

292. The FSC is mandated to monitor and supervise compliance with accounting records keeping obligations. Financial information and accounting records must be kept in the context of being considered transactional records, pursuant to MLTPA. Thus, the obligations under the MLTPA are

reviewed by the FSC.²⁶ However, as mentioned in paragraph 177, supervision was based primarily in desk-based activities, with the review of regulatory reports submitted on an annual basis. Licensees in general prepare the FSCREP2 form and TCSPs the FSCREP3 form. These regulatory reports cover licensees' compliance with the requirement to maintain accounting records. Belize intends to resume on-site visits in Q2 2023 and will cover keeping of accounting records in its inspection plan. During the review period, there were failures to obtain accounting information but the entities concerned were not subjected to sanctions for failure to provide the requested accounting information. Efforts to sanction registered agents for their failure to obtain accounting information met with a legal challenge and sanctions could not be effectively applied.

293. Pursuant to tax law requirements, audits and other enforcement measures are carried out by BTS (see statistics in Element A.1.1, paragraph 128, which also included verification of accounting records). In addition, a “non-filers list” is generated based on the results of the audits conducted as well as generated estimated assessments. A comparison was made for the filing between GST and business tax, and where discrepancies were identified, different types of audits were conducted. This included desk-based, specific-issue and comprehensive audits. BTS conducted 216 audits in 2019 and 2020, 228 in 2021 and 235 in 2022. However, these audits have focused on domestic entities carrying on domestic business. Most of the requests received by Belize pertained to entities like IBCs that did not carry on business in Belize and all the failures to obtain accounting information pertained to entities whose accounting information was not available in Belize and was maintained outside of Belize.

294. Supervision and enforcement activities during the review period in relation to ensuring the availability of accounting information have not been adequate. **Belize is recommended to carry out comprehensive supervisory and enforcement activities to ensure that all entities comply with their obligations to keep accounting records in line with the standard.**

Availability of accounting information in EOIR practice

295. Peers have reported that in most cases when accounting information was requested, it was not provided to their satisfaction. Belize received 94 requests regarding accounting records. Out of these, 54 requests could not be answered, representing 55% of the total requests for accounting records.

26. The FIU does not have licensing or regulatory responsibility for non-financial AML-obliged persons and has only AML/CFT oversight over them.

A.3. Banking Information

Banking information and beneficial ownership information should be available for all account holders.

296. The 2014 Report did not raise any concerns regarding the availability of banking information. Belize's banking laws require banks to verify the identity of their clients and maintain identity information and accurate records of their financial transactions under the MLTPA, the Central Bank of Belize Act, the DBFIA and the International Banking Act. These obligations have not changed since that report. The Central Bank of Belize (CBB) is the supervisory authority for all banks in Belize.

297. The standard was strengthened in 2016, requiring the availability of beneficial ownership information of bank accounts. The AML law requires banks to collect beneficial ownership information and the representatives of the CBB and of the banking sector demonstrated a clear understanding of their roles and obligations. As Belize's legal and regulatory framework contains some deficiencies with respect to the identification of beneficial owner(s), with the absence of clear legislation or guidance on how to determine beneficial owners in situations where control is exercised through means other than direct control or on the need to identify all beneficial owners, this may result in banks not always collecting all required information on all beneficial owners of bank accounts in accordance with the standard. In addition, the verification procedures that banks are required to carry out are not specified in the law. There are CDD requirements in the CBB Guidance, but these are not binding and there is no specified time frequency to meet with those CDD requirements under different risk scenarios.

298. In terms of implementation of the legislation in practice, the CBB has been designated under the MLTPA as the supervisory authority for banks and it conducted on-site and off-site examinations during the review period. The CBB reports that the examinations did not reveal any major issues.

299. During the review period, Belize received 76 requests for banking information and was able to provide the requested information in 18 cases. However, most requests pertained to international companies that did not have a bank account in Belize. Hence, the requested banking information was sought to be obtained as part of the accounting records of the entities. Wherever banking information pertained to a Belizean bank, it was always available and was obtained and exchanged. As it is the case for Element A.1, concerns were raised with respect to the time taken to reply to requests. Peers have submitted that in a considerable number of cases, requested information was not provided.

300. The conclusions are as follows:

Legal and Regulatory Framework: in place, but certain aspects of the legal implementation of the element need improvement

Deficiencies identified/Underlying factor	Recommendations
<p>Belize has a beneficial ownership definition under its AML law. The current guidance from the Central Bank does not clarify how to identify beneficial ownership information on companies. In particular, in respect of the segregated portfolio companies, there is no guidance on how to identify beneficial owners of the segregated portfolios when such portfolios hold bank accounts. Similarly, there is lack of guidance on identifying beneficial owners of partnerships, trusts and international foundations. It is not clear whether there is a requirement to identify all the natural persons behind any participant in a trust that would not be a natural person. Finally, there is no specified frequency for banks to update customer due diligence; so there could be situations where the available beneficial ownership information is not up to date.</p>	<p>Belize is recommended to ensure that in all cases, complete and up-to-date beneficial ownership information for all bank accounts is available in line with the standard.</p>

Practical Implementation of the Standard: Largely Compliant

No issues have been identified in the implementation of the existing legal framework on the availability of accounting information. However, once the recommendation on the legal framework is addressed, Belize should ensure that they are applied and enforced in practice.

A.3.1. Record-keeping requirements

301. As of August 2022, there were 76 regulated financial institutions in Belize: 4 Domestic Banks, 3 International Banks, 9 Credit Unions, 4 Remittance Services Providers, 54 Moneylenders and 2 other Financial Institutions.

Availability of banking information

302. The 2014 Report concluded that banks' record-keeping requirements and their implementation in practice were in line with the standard. There have been no changes to the legal framework since then.

303. The MLTPA requires reporting entities (including domestic and international banks) to establish and verify the identity of any customer through its identification records (s. 15(1) MLTPA) and to maintain records of all transactions (s. 16(1)(a)). The AML/CFT Guidelines issued by the CBB further describe explicitly know-your-customer and customer due diligence procedures and provide forms for customer verification.

304. In Belize, the term “transaction” includes:

- the opening of an account
- any deposit, withdrawal, exchange or transfer in any currency whether in cash or by cheque, payment order or other instrument or by electronic or other non-physical means
- the use of a safety box or any other form of safe deposit
- entering into any fiduciary relationship
- any payment made or received in satisfaction of any contractual or other legal obligation
- any payment made in respect of lotteries
- an act or combination of acts performed for or on behalf of a client in connection with purchasing, using or performing one or more services
- such other actions, as may be prescribed by the Minister by Order published in the Gazette.

305. Belize indicates that no Order was published so far to expand the coverage of “transaction”.

306. The banking records must contain particulars sufficient to identify the name, address and occupation or, where appropriate, business or principal activity of each person conducting the transaction or if known, on whose behalf the transaction is being conducted, as well as the method used by the reporting entity to verify the identity of each person (MLTPA, s. 16(3)). A financial institution must avoid the acceptance of anonymous accounts or accounts in fictitious names (CBB Guidelines, s. 50).

307. The guidelines do not provide for any specific sanctions for non-compliance with these provisions. However, the DBFIA provides that any person who commits an offence against this Act or any regulations made for which no penalty is specifically provided is liable on summary conviction to a fine not exceeding BZD 25 000 (USD 12 500) or to imprisonment for a term not exceeding one year or to both. For a continuing offence, a further fine not exceeding BZD 10 000 (USD 5 000) for every day during which the offence continues (s. 137 of DBFIA). Further, section 22(1) of the MLTPA allows the Central Bank, as Supervisory Authority, to impose a range of sanctions on

a bank for a breach of any AML/CFT obligation including failure to retain records and violate the prohibition of anonymous accounts or accounts with fictitious names. These sanctions include, but are not limited to, issuing a written warning, issuing a directive to comply, or imposing an administrative penalty in an amount not exceeding BZD 500 000 (USD 250 000). The Central Bank may determine the appropriate sanction to be imposed based on the materiality, and the frequency of the breach of AML/CFT requirements.

308. In addition, the CBB requires banks to submit multiple returns. Section 15(3C) of the MLTPA requires them to conduct ongoing monitoring to ensure that documents, data or information obtained for CDD purposes is kept up-to-date and relevant. The CBB noted that in practice, financial institutions generally make such enquiries annually when reviewing high-risk customers. In addition, enquiries can be made more frequently based on triggers and risk-profile, or when re-risk rating a business relationship. This is provided for in the International Banking Act (IBA) in sections 31(2), 32(20) and the DBFIA, in section 12.

309. These records must be maintained for a period of at least five years from the date the relevant business or transaction was completed or termination of the business relationship, whichever is the later (MLTPA, s. 19(1)).

310. Where a financial institution will no longer operate in the financial sector, it is informed that records must be maintained for five years after operations cease by the appointed liquidator and details on where such records will be held is requested (MLTPA, s. 16(4)).

Beneficial ownership information on bank accounts

311. The standard was strengthened in 2016 to specifically require that beneficial ownership information be available in respect of all accounts. As explained under Element A.1 (see paragraph 160), banks are obliged to identify and verify the identity of the beneficial owners of their customers.

312. From the analysis of the definition of “beneficial owner” under the MLTPA (see paragraphs 144-149 in Element A.1), senior managerial positions are not referred to as a last resort in case no natural person meets the definition of beneficial owner on the basis of ownership or control. Further, where an account holder might be a segregated portfolio company, guidance on identifying the beneficial owners of each portfolio is not provided. Similarly, for partnerships, trusts and international foundations, the definition contains gaps in the absence of guidance on how to determine beneficial owners in situations where control is exercised through means other than direct control or on the need to identify all beneficial owners. In particular, regarding trusts, there is no obligation for banks to identify the

natural persons behind any participant in a trust that would not be a natural person or who is exercising ultimate effective control over the trust. **Belize is recommended to ensure that in all cases, complete and up-to-date beneficial ownership information for all bank accounts is available in line with the standard.**

313. The legal framework sets out requirements for banks to maintain and update beneficial ownership information on accounts. With respect to CDD measures, banks must take into account certain factors to identify the risk profile, which can be considered as high risk or low risk.

314. When a high level of risk has been established, banks are obliged to carry out enhanced CDD measures, to take place in a higher frequency compared to other risk levels. Some of the examples in the CBB Guidelines of relationships that require enhanced due diligence are i) private banking operations, ii) non-resident customers, iii) trust arrangements, iv) companies having nominee shareholders or customers who the financial institution has reasons to believe are being refused banking facilities by another financial institution.

315. When a low level of risk has been established, banks can apply simplified CDD. Simplified CDD comprises filing a reduced number of details related to the account holder. It is only permitted in relation to financial accounts. The only reference to low risk in the CBB guidelines relates to wire transfers below BZD 2 000 and that must not be applied when there are suspicions of money laundering or terrorist financing (CBB guidelines, s. 208).²⁷ In addition, the Central Bank requires financial institutions to complete and submit the FRA R1 monthly. This ensures that the risk level is constantly monitored, allowing the risk evaluation to be reassessed on an ongoing basis and determining any changes in the ML/TF risks.

316. Section 15(3A) of MLTPA requires ongoing monitoring of a business relationship, including keeping documents, data and relevant information. This takes place by applying CDD measures when establishing a business

27. The Central Bank has drafted a Simplified CDD Guidelines which is not taken into account in the present review as it is not in force; it is currently in the consultation process with stakeholders. The draft Guidelines includes measures such as: Verify the identity of the customer and the beneficial owner after the establishment of the business relationship (e.g. if account transactions rise above a defined monetary threshold or once a reasonable time limit has lapsed); Reduce the frequency of customer identification updates (e.g. upon a trigger event or at a reasonable timeframe); Reduce the degree of on-going monitoring and scrutinising transactions, based on a reasonable monetary threshold; Not collect specific information or carry out specific measures to understand the purpose and intended nature of the business relationship, but inferring the purpose and nature from the type of transactions or business relationship established.

relationship and other circumstances (see above paragraphs 153, 157-160). As part of ongoing monitoring activity, a financial institution should examine whether funds are being sent to high-risk countries. Even though banks are required to identify the beneficial ownership information and keep it up to date in general (and on an ongoing basis under circumstances) (see paragraphs 306-309), there are no specified timeframes for all risk-scenario cases in the MLTPA nor in the CBB Guidelines and there is no comprehensive guidance on CDD procedures including understanding the application of the beneficial ownership definition (as discussed under Element A.1). **Belize should ensure that, in all cases, complete and up-to-date beneficial ownership information for all bank accounts is available in line with the standard.**

317. With respect to reliance on third-parties, banks can rely on an introducer or intermediary to apply CDD measures (see paragraph 156).

Oversight and enforcement

318. The Compliance Unit of the Central Bank of Belize is responsible for the monitoring and enforcement of banking regulations, including the supervision of AML/CFT requirements on banks, and applies the penalties listed in the CBB Guidelines in case of non-compliance.

319. The Compliance Unit is currently staffed by seven technical officers that conduct examinations. These staff carry out off-site and on-site AML compliance examinations. The AML unit checks the accuracy of the prudential returns filed electronically by the banks (BR14, Return on Shareholders and Directors), which captures names of shareholders and directors and their percentage shareholdings. The documents related to identification of clients and the retention of documents are also checked. Prior to the on-site visit, a compliance questionnaire is sent to the relevant institution. The inspection covers the licensee's records, documents, business premises and assets wherever they may be kept. In addition, audited financial statements and management letters are reviewed upon submission to the CBB four months after the end of the financial year.

320. During examinations, the CBB verifies adherence to record-keeping requirements by conducting sample testing to ensure that files include required information and documentation in accordance with requirements of section 15 of the MLTPA to establish identity and verify the identity of customers and beneficial owners.

321. The CBB carried out 16 on-site visits during the review period. The CBB noted that the pandemic had an impact on the number of on-site visits and as of 2022, they have resumed. In addition, they have conducted 3 off-site (virtual) examinations during the review period and 30 thematic reviews

in 2021. Sanctions in the form of Directive to comply with instructions within a specified timeframe were applied (197 in 2019, 101 in 2020 and 44 in 2021). No major issue was detected and no sanctions needed to be levied as no deficiencies in relation to record-keeping requirements were identified. With respect to the availability of relevant information, in four cases, the five-year document retention requirement had expired. And in two cases, the request related to passive holdings and the information was not available.

322. Additionally, institutions conduct independent audit reviews, which include a review of the AML compliance programme and sample testing of files to ensure that internal procedures are adhered to, including appropriate due diligence measures to identify and verify beneficial ownership information.

Availability of banking information in EOIR practice

323. Peers provided input on 76 requests for banking information during the period and for two of these requests no information was received. One peer noted that in four of the eleven closed requests related to banking information, the response was that there was no available banking information. Belize noted that there were cases where the information was not available as the 5-year document retention requirement had expired. In one instance, information was transferred to a non-Belize agent and was unavailable. In addition, there were cases where the companies were passive holding companies for which the information did not exist, as there was no record on file to indicate that an account was opened on behalf of the company. Another peer noted that even though it is generally satisfied with the answers provided by Belize, the requested information was not provided for two cases and the information is no longer relevant. In general, Belize was able to provide banking information where the account was held in Belize. Where the requested banking information pertained to international entities with no bank account in Belize (which was often the case), there were difficulties in responding, although some banking information should be part of the accounting records of the Belizean company.

Part B: Access to information

324. Sections B.1 and B.2 evaluate whether competent authorities have the power to obtain and provide information that is the subject of a request under an EOI arrangement from any person within their territorial jurisdiction who is in possession or control of such information, and whether rights and safeguards are compatible with effective EOI.

B.1. Competent authority's ability to obtain and provide information

Competent authorities should have the power to obtain and provide information that is the subject of a request under an exchange of information arrangement from any person within their territorial jurisdiction who is in possession or control of such information (irrespective of any legal obligation on such person to maintain the secrecy of the information).

325. The 2014 Report concluded that Belize's competent authority has broad access powers to obtain all types of relevant information, including ownership, accounting and banking information both for domestic tax purposes and in order to comply with obligations under Belize's EOI agreements. In Belize, each international agreement signed needs an order which, upon publication in the Official Gazette, has the force of law in Belize. The order provides the competent authority with the powers to gather information for the purposes of EOI. Access applies regardless of whether the person concerned or information holder is liable to tax in Belize.

326. In the current review period, Belize encountered problems to access relevant information related to accounting records. In circumstances where registered agents were not able to obtain the relevant accounting records, Belize authorities sought to sanction the registered agents for failure to obtain and provide the requested information. However, a single registered agent challenged the legal authority of the FSC's Director General to compel the agent to provide information under the Accounting (Records) Maintenance Act, as he was exercising the competent authority function on behalf of the Ministry of Finance. The registered agent argued that the Director General did not possess the express delegated authority under

the Act, which he was seeking to exercise. The authorities, while not conceding this point, on review, determined that it would be prudent to amend the Accounting (Records) Maintenance Act to clarify the responsibilities of registered agents with respect to possession and production of accounting records and strengthen the legal authority of the Director General to compel production of accounting records and apply appropriate sanctions where records are not produced.

327. The conclusions are as follows:

Legal and Regulatory Framework: in place, but certain aspects of the legal implementation of the element need improvement

Deficiencies identified/ Underlying factor	Recommendations
Belize has faced challenges in applying sanctions under the Accounting Records Maintenance Act where non-compliance in answering a notice for information was noted.	Belize is recommended to ensure that the Competent Authority's access powers under its legal framework are sufficient to ensure accounting information is obtained in a timely manner.

Practical Implementation of the Standard: Largely Compliant

No issues in the implementation of access powers have been identified that would affect EOIR in practice. However, once the recommendation on the legal framework is addressed, Belize should ensure that it is applied and enforced in practice.

B.1.1. Ownership, identity and banking information

328. The competent authority to gather and exchange information in Belize is the Minister of Finance or his/her authorised representative with regard to all Tax Information Exchange Agreements (TIEAs), the Double Tax Convention (DTC) with Austria and the CARICOM Tax Treaty.²⁸

329. With respect to the Multilateral Convention, the appointed competent authority is the Financial Secretary in the Ministry of Finance.

28. Except with respect to the 1947 DTC with the United Kingdom for which the competent authority is the Commissioner of Income Tax. This instrument does not meet the standard, but EOI to the standard can take place based on a 2010 TIEA and the Multilateral Convention. This DTC is not referred to further in this section.

330. The role of competent authority under the TIEAs and the Multilateral Convention was delegated to the FSC's Director General. The authority under the DTC and the CARICOM Tax Treaty is not delegated to any person.

331. The FSC has so far been the only agency involved in collecting and supplying information in response to EOI requests (as no request has been received based on the DTC or the CARICOM Tax Treaty). In the previous review period, Belize did not have an established EOI Unit and the Director General was personally handling the gathering of information with the assistance of a monitoring officer. Since then, Belize has created an EOI Unit within the FSC's Legal and Enforcement Department (see further in Element C.5).

Accessing information generally

332. The domestic legal basis of the access powers to be used depends on the relevant EOI instrument. Each TIEA order provides for the access powers for the requests made under the corresponding TIEA; the Mutual Administrative Assistance in Tax Matters Act, 2014 (as revised in 2020) contains the provisions for handling the requests made under the Multilateral Convention; the other domestic legal provisions, such as the Company Act or the IBTA, are relevant for the requests made under the DTCs and the CARICOM Tax Treaty.

Access powers for requests based on a TIEA or the Multilateral Convention

333. All TIEA Orders and the Mutual Administrative Assistance in Tax Matters Act provide for broad powers to obtain relevant information and are sufficient to comply with a request for information. Section 4(1) of each TIEA order and section 7(1) of the Mutual Administrative Assistance in Tax Matters Act set the competent authority's powers to obtain any relevant information from a taxpayer or a third party, without limitation, as follows:

(...) the Financial Secretary (...) may under his hand require any bank, financial institution, reporting entity, supervisory authority, IFS Practitioner, Trust Agent, Registered Agent of foundations, Registrar of (local) Companies, Registrar of International Business Companies, Registrars of domestic and International Trusts, Registrar of Foundations, Registrar of Limited Liability Partnerships, Supervisor of (domestic) Insurance, Supervisor of International Insurance, taxing authority, public statutory corporation, public officer, or any other person, who the Financial Secretary believes may have relevant information, to furnish such information or produce such document as may be required to comply with the request for information.

334. The FSC can issue a notice to produce information and this power covers explicitly a wide range of relevant persons that may hold information but is not limited to them since the provision also refers to “any other person”.

335. When the required information is in the possession of the Belize Tax Service (which is under the administrative control of the Financial Secretary), such as ownership or accounting information, it is supplied immediately. When the information is in the hands of another government authority, it is obtained from such department through a letter from the Competent Authority to the head of such government authority. If the information is held by any other person, the FSC issues to that person a notice to produce information. The notice includes i) the basis under which the information is required (e.g. the relevant TIEA order or the Mutual Administrative Assistance in Tax Matters Act); ii) the timeframe under which the information must be provided; iii) the sanctions that may be applied, should there be a refusal or failure to supply the information within the given timeframe; and iv) a reminder that this notice overrides any confidentiality requirement.

336. Every person required to provide information or produce documentation must provide it within 30 days (TIEA Orders, s. 4(2) and Mutual Administrative Assistance in Tax Matters Act, s. 7(2)). Section 86(3) of the CoA 2022 gives the competent authority the power to request the registers kept by a company quicker, i.e. within 24 hours. In practice, requests generally ask for a combination of legal and/or ultimate beneficial ownership, accounting and banking information. If the requesting competent authority only requests the company registers to indicate the directors, members/shareholder and beneficial ownership information, the Commission can request that the information holder provide the necessary information within 24 hours up to 30 days, depending on the circumstances.

337. In addition, with respect to the type of information to be provided, section 3 of the TIEA Orders and section 6 of the Mutual Administrative Assistance in Tax Matters Act provide that:

For the purpose of complying with a request for information pursuant to the [Convention], the competent authority shall have power to obtain and provide all such information, including, without limitation –

- (a) information held by banks, other financial institutions, and any person acting in any agency or fiduciary capacity including nominees and trustees; or
- (b) information regarding the ownership of companies, partnerships, trusts and foundations including ownership information on all such persons in an ownership chain; in the case of trusts,

information on settlors, trustees, beneficiaries and protectors; and in the case of foundations, information on founders, members of the foundation council and beneficiaries. Amounts and currency of Treasury Bills and Treasury Notes.

338. Belize authorities confirmed that the competent authority has broad powers to obtain information from any information holder.

Access powers for requests based on a DTC or the CARICOM Tax Treaty

339. The Minister of Finance, which is the competent authority for the purposes of the DTC with Austria and the CARICOM Tax Treaty, may exercise all the powers available to the Commissioner of Income Tax under section 33 or any other provision of the IBTA to obtain information, pursuant to the Income Tax (Avoidance of Double Taxation) (CARICOM) Act.

340. Section 33 of the IBTA gives the Commissioner of Income Tax the power to enter any premises and audit or examine books and records, examine property described in an inventory and seize or retain such books, records, accounts and other documents that seem relevant to the proceedings.

341. As noted in the 2014 Report, the authority is not delegated to any person; it is therefore expected that the Minister himself would make use of the gathering powers of the Commissioner. This seems rather improbable. The application of this provision is unclear as it seems impracticable in many respects. The Belizean authorities however indicate that there is little trade or travel between Austria and Belize and that the EOI provisions in the treaty are unlikely to be used intensively. The Belizean authorities similarly note that the CARICOM Tax Treaty has not been used for EOI in practice.

342. Austria is a party to the Multilateral Convention and hence, the Multilateral Convention can be equally relied on as legal basis by either party for EOIR purposes. In that case, the Director General of FSC would be the competent authority handling the request. However, although no requests have yet been received under the CARICOM Tax Treaty, Belize should consider suitable delegation of competent authority functions from the Minister of Finance in anticipation of such requests so that the requests can be dealt with appropriately if they were to arise in future (see Annex 1).

Accessing beneficial ownership information

343. The main source of beneficial information are the registered agents but the competent authority can also request this information from other professional intermediaries and the entities themselves (see Element A.1). In practice, for responding to requests on beneficial ownership, the competent authority has sought this information from registered agents.

344. Under the Code of Conduct Regulation 23, the competent authority has the power to require FSPs to provide information. This includes identity and beneficial ownership kept by registered agents (see further in Element A.1). In practice, they would ask information first from the registered agents.

345. The same timelines as described in paragraph 336 to provide information or produce documentation would apply in case of beneficial ownership information.

Accessing banking information

346. As mentioned in paragraph 337, section 3 of the TIEA Orders and section 6 of the Mutual Administrative Assistance in Tax Matters Act establish broad powers for the competent authority to obtain and provide:

- (a) information held by banks, other financial institutions, and any person acting in any agency or fiduciary capacity including nominees and trustees.

347. These are the powers under which the competent authority requests banking information. There are no limitations to obtaining banking information in Belize.

348. In the case of a DTC or of the CARICOM Tax Treaty, section 33 IBTA gives broad powers to obtain information that seem relevant to the proceedings, which includes banking information.

349. In practice, the FSC sends a notice to the relevant bank with a 30-day timeframe to provide or produce banking information. Belize notes that information is usually provided on time by the information holders.

350. When the request does not mention the name of the bank nor identify the account holder by name, Belizean authorities would take measures to obtain the requested information by exercising their access powers. Belize received one request prior to 2019 where only a bank account number was provided. The FSC sent letters to all the international banks at the time and the bank which held the account responded with the relevant information. Belize noted that in case a name is provided, the same method is applied to enquire as to whether an account exists or existed under the name provided. In case the Belizean Competent Authority is unable to locate the account, they would request that the requesting jurisdiction provide additional details.

B.1.2. Accounting records

351. The competent authority uses the general powers detailed in Element B.1.1 to obtain accounting records information, by issuing a notice to produce information to the entity or the registered agent, and the same

timelines apply. In the case of a request based on a DTC or the CARICOM Tax Treaty, section 33 of IBTA states the powers to inspect and obtain accounting records. It specifically mentions the possibility to “examine the books and records and any account, voucher, letters, telegram or other documents which relate or may relate to the information that is or should be in the books or records”.

352. In addition, section 3(2) of the Accounting Records (Maintenance) Act states that:

it shall be the duty of the registered agent to obtain accounting records from wherever they are kept and provide the same to the competent authority in Belize upon request within the time specified in such request.

353. However, as noted in paragraph 357, in some cases in practice, registered agents have challenged the competent authority’s powers and penalties under the Accounting Records (Maintenance) Act.

354. The EOI Manual details that the EOI Officer should follow up where the registered agent has not provided the requested information and documents within the allocated timeframe. An additional five days may be provided for compliance.

Difficulties in practice

355. In practice, Belize noted that the competent authority has faced difficulties to obtain accounting information in some instances, as the information is not always provided by the registered agent.

356. In some instances, when the competent authority followed up with the registered agent for failing to provide the accounting records, the agent was no longer in possession of the information or was unable to retrieve the information from the professional intermediaries. Belize noted that in 11 cases, the information holders provided only the accounting resolution stating where the records were kept. In 2021, the FSC began to enforce that the registered agents provide not only an address but also copies of the required documents. In two cases, the registered agent fulfilled the request and enforcement action was not required.

Challenge over the use of access powers

357. In one instance, the threat of enforcement action under the Accounting Records Maintenance Act resulted in a registered agent initiating judicial review of the relevant provisions of the Act. This matter is still pending and hence, the sanctions could not be imposed for non-compliance with the notices. It is unclear why the sanctioning provisions as provided

under the TIEA Orders and the Mutual Administrative Assistance in Tax Matters Act, 2014 (as revised in 202) were not considered for obtaining accounting information and issuing sanctions for non-compliance. **Belize is recommended to ensure that the Competent Authority's access powers under its legal framework are sufficient to ensure accounting information is obtained in a timely manner.**

B.1.3. Use of information gathering measures absent domestic tax interest

358. Belize has no domestic tax interest limitation with respect to its information gathering powers pursuant to the TIEA Orders or to the Mutual Administrative Assistance in Tax Matters Act as they are specific to EOIR. The competent authority can exercise these information gathering powers upon the receipt of “a valid request pursuant to” an EOI agreement. Information should be provided without limitation for the DTCs and there is no mention of access powers in the CARICOM Tax Treaty. The provisions of IBTA would apply for EOI requests received under the DTC with Austria and the CARICOM Tax Treaty and the IBTA does not have any restrictive provisions in this regard which limit the exercise of access powers only for domestic tax purposes.

359. Belize's ability to provide information regardless of domestic tax interest was confirmed in practice as Belize already received and replied to 116 requests related to information regarding IBCs which were not subject to tax in Belize (29 requests in 2019, 37 in 2020 and 49 in 2021).

B.1.4. Effective enforcement provisions to compel the production of information

360. Jurisdictions should have in place effective enforcement provisions to compel the production of information. Belize's competent authority has adequate powers to compel the production of information in line with the standard.

Sanctions for failure to provide information

361. Failure to supply information or documents to the Financial Secretary within the time specified in the FSC notice, and supplying of false or misleading information or documents, is subject to a fine up to BZD 5 000 (USD 2 500) or to imprisonment for a term not exceeding two years, or to both (section 4(3) of the TIEA Orders and section 7(3) of the Mutual Administrative Assistance in Tax Matters Act). This is a criminal offence, and the sanction is set by court. The IBTA provides for a fine of USD 500 for failure to reply to a notice for information.

362. In addition, FSPs are subject to FSPCCR and failure to comply with it constitutes professional misconduct subject to penalties or disciplinary action (Third Schedule to these FSPCCR 33(1)) in case of failure to reply to an information notice. Penalties include severe reprimand, suspension of the licence of the FSP for a period not exceeding six months, revocation of such licence, a fine not exceeding USD 5 000 (FSPCCR).

Search and seizure

363. The TIEAs Orders do not contain a provision authorising the competent authority to enter premises or execute searches or seizures. Search and seizure powers have been carried out previously by the FIU. Belize has now amended the Financial Services Commission Act that grants the powers to the FSC to carry out search and seizure operations (s. 47 of FSC Act 2023). This Act has been gazetted in April 2023 and is in force. During the review period, the absence of search and seizure powers for EOI by the FSC did not in any way hinder effective EOI because, in the cases where the information requested was not provided, this information was no longer kept in Belize, so even the application of such powers would not have resulted in obtaining the information.

364. In the specific case of the DTC with Austria and the CARICOM Tax Treaty, the power of search and seizure under section 33(5) of IBTA can be used to gather information for EOI purposes. The Belizean authorities however indicate that it has seldom been used in practice (in domestic cases) as it is not considered necessary.

Use of enforcement provisions

365. In practice, when a registered agent informed that the information was no longer in their possession, the competent authority issued fines. As seen above, while one information holder challenged the fine and the case is pending, some other information holders have indicated contesting the fine and proceeding with judicial reviews (see paragraph 357).

366. In addition, there have been challenges where a third party has not been able to provide the information requested, even though it had to keep the relevant information. This was the case where the liquidator of a bank providing bank records claimed that he was not in possession of the relevant files due to the liquidation. No sanctions were imposed on the liquidator in practice. This was a very specific case where the appointed liquidator had changed numerous times throughout the course of the liquidation process. The requesting country was notified in a follow-up that the entity responsible to provide the information was unable to do so.

B.1.5. Secrecy provisions

367. The 2014 Report found that the information covered by legal privilege in Belize was in accordance with the standard and that there were no other secrecy provisions which would prevent Belize's competent authority from obtaining information.

368. For the purposes of complying with a request for information under an EOI agreement, all information held by banks, other financial institutions, and any person acting in an agency or fiduciary capacity, including nominees and trustees, can be obtained under the broad powers mentioned in paragraph 333.

369. Section 6 of the Mutual Administrative Assistance in Tax Matters Act provides:

No restrictions on the disclosure of information contained in any other law shall apply to a request for information pursuant to the Convention and no suit for breach of confidentiality or other such action shall lie against any person who discloses information, produces documents or renders other assistance in compliance with a request for information under this Act.

370. Similarly, TIEA Orders provide that no suit for breach of confidentiality or other such action shall lie against any person who discloses information, produces documents or renders other assistance in compliance with a request for information under a TIEA Order (s. 4(4)).

371. In addition, pursuant to the FSPCCR, "no suit for breach of confidentiality or other such action shall lie against an FSP who discloses information, produces documents or renders other assistance in compliance with a request under this regulation" (s. 23(5)).

Bank secrecy

372. Even though a confidentiality duty is found in section 84 of the DBFIA, such information may be disclosed by the Central Bank or by an authorised person: i) to any local or foreign regulatory agency or body that regulates or supervises financial entities for purposes related to that regulation or supervision, or ii) where it is required by law or permitted by any law or court of competent jurisdiction in Belize (s. 84(2)(c)), if the Central Bank is satisfied that the information will be treated as confidential by the agency, body, or person to whom it is disclosed.

373. Besides, section 18(1) of the Central Bank of Belize Act prohibits a director, officer or other employee of the Central Bank from disclosing to any person any information which he acquired in the performance of his duties or the exercise of his functions, except for the purpose of the performance

of his duties or the exercise of his functions or when lawfully required to do so by any court or under the provisions of any law. The disclosure for EOI purposes would be considered as lawful requirements for disclosure.

374. Section 84(7) of the DBFIA further states that any restrictions of this Act on the disclosure of information shall not apply to a request for information pursuant to a TIEA or a DTC entered into by Belize. This requirement covers international banks also. In respect of the Multilateral Convention, since it is implemented through a dedicated Belizean law, provisions of section 84(2)(c) would permit the Central Bank to disclose such information to the Belizean Competent Authority.

375. Belize confirmed there were no impediments to obtain bank information and Belizean representatives confirmed this during the on-site visit. Banking requests were based on TIEAs and the Multilateral Convention.

Professional secrecy

376. The laws governing ILLCs, international trusts and foundations contain confidentiality provisions. However, Belizean authorities are of the view that section 4(4) of the TIEA Orders and section 7 of the Mutual Administrative Assistance in Tax Matters Act unequivocally allows exchange of all information, notwithstanding what may be contained in these governing laws. All professionals acting as nominees or in an agency or fiduciary capacity must provide information as requested by the Financial Secretary.

377. With respect to legal privilege, the TIEA Orders and the Mutual Administrative Assistance in Tax Matters Act would apply in the same manner, as no restriction on the disclosure of information contained in any other law shall apply to a request for information.

378. To date, the Belizean competent authority when contacting lawyers who are also acting as registered agents to obtain the information requested, no legal practitioner acting as a registered agent has invoked legal privilege to refuse the production of information for EOI purposes. Similarly, no other issues concerning professional secrecy have arisen in accessing any of the requested information and representatives of the lawyers confirmed that during the on-site visit.

379. Considering the above, there are no confidentiality or secrecy provisions that prohibit or restrict the disclosure of information to the Belizean Competent Authority. There was no practical impediment concerning banking secrecy or professional secrecy when answering EOI requests.

B.2. Notification requirements, rights and safeguards

The rights and safeguards (e.g. notification, appeal rights) that apply to persons in the requested jurisdiction should be compatible with effective exchange of information.

380. The 2014 Report concluded that there was no requirement in Belize domestic legislation that the taxpayer under investigation or examination be notified of a request. This continues to be the case and there have been no changes to the legislation.

381. Belize's domestic law does not require the notification of the person who is the object of a request for information, either prior or post-exchange. Belize allows a general right of appeal to its citizens under its Constitution. There is a judicial review process by which the information holder or the individual who is the object of a request is able to seek constitutional review. This is done through the High Court of Belize.

382. In practice, registered agents have challenged the FSC in respect of information being requested of them. They have initiated a judicial review of the relevant legal provisions in this respect to contest the fines applied by the FSC (see Element B.1.2).

383. The conclusions are as follows:

Legal and Regulatory Framework: in place

The rights and safeguards that apply to persons in Belize are compatible with effective exchange of information.

Practical Implementation of the Standard: Compliant

The application of the rights and safeguards in Belize is compatible with effective exchange of information.

B.2.1. Rights and safeguards should not unduly prevent or delay effective exchange of information

Notifications

384. Belize's domestic law does not require the notification of the person who is the object of a request for information, either prior or post-exchange.

385. Any request to an information holder, third-party or otherwise should include: a) domestic legal reference granting the access power, b) description of the requested information, and c) time period for which information

is requested, pursuant to its EOI Manual. Therefore, the information holder is informed of the EOI purpose of the notice to produce the information sent by the FSC.

386. With respect to the information disclosed in the notification to the information holder, the domestic legal reference will, in an indirect manner, provide an indication of the requesting jurisdiction. This is because where the request is based on a TIEA, the recipient of the notice would know the specific TIEA order and, consequently, the jurisdiction that made the request. On the other hand, when the request is based on the Multilateral Convention, the Multilateral Convention is mentioned as the legal reference, but Belize does not mention the name of the requesting jurisdiction that made use of the Multilateral Convention as the international legal basis.

387. In this sense, the FSPCCR states that: “No FSP shall notify his clients or any other person that information has been requested by or forwarded to the Director General” (s. 23(3)). Thus, the domestic requirement is that no such indirect notification ought to be given to the client, but the underlying legislation is indicated in the notice to produce information shared with information holders.

Appeal rights

388. Belize allows a general right of appeal to its citizens under the Constitution. Further, the Belizean authorities hold that since there is no notification procedure in the EOI procedures of Belize, the possibility of the taxpayer making an appeal and obtaining an injunction against the competent authority is remote.

389. No person has so far appealed against the Belizean competent authority, in any matter related to exchange of information for tax purposes.

390. However, the information holder or the individual who is the object of a notice to produce information is able to seek constitutional review from the High Court of Belize. As noted under Element B.1.2 (see paragraph 357), registered agents have challenged the FSC in respect of information being requested of them based on the Accounting Records Maintenance Act.

Part C: Exchange of information

391. Sections C.1 to C.5 evaluate the effectiveness of Belize’s network of EOI mechanisms – whether these EOI mechanisms provide for exchange of the right scope of information, cover all Belize’s relevant partners, whether there were adequate provisions to ensure the confidentiality of information received, whether Belize’s network of EOI mechanisms respects the rights and safeguards of taxpayers and whether Belize can provide the information requested in an effective manner.

C.1. Exchange of information mechanisms

Exchange of information mechanisms should provide for effective exchange of information.

392. The 2014 Report found that Belize’s exchange of information mechanisms were in line with the standard, resulting in a determination of the legal framework as “in place” and rated as Compliant. At that time, Belize’s EOI network covered 89 jurisdictions through a combination of bilateral, regional and multilateral instruments (see Annex 2).

393. Belize’s EOI network now covers 148 EOI relationships. All the new partners of Belize have been gained through the expanding number of jurisdictions participating in the Multilateral Convention.²⁹ Only nine relationships of Belize are not in force, all because the partner has not yet deposited its instruments of ratification.

394. The bilateral and regional relationships of Belize are complemented by the Multilateral Convention, except for two of its regional partners (Guyana and Trinidad and Tobago).

395. In terms of application of the EOI instruments in practice, misunderstandings on the application of the standard of foreseeable relevance were

29. New TIEAs with Switzerland (signed in 2015 and entered into force in 2016) and with Czech Republic (signed in 2016 and entered into force in 2017), in addition to the Multilateral Convention in force between these jurisdictions and Belize.

noted at the beginning of the period under review and Belize should ensure that this does not happen anew.

396. The conclusions are as follows:

Legal and Regulatory Framework: in place

No material deficiencies have been identified in the EOI mechanisms of Belize.

Practical Implementation of the Standard: Largely Compliant

Deficiencies identified/ Underlying factor	Recommendations
While assessing the foreseeable relevance of the information obtained from information holders, Belize has applied a restrictive interpretation during the review period. This practice has changed towards the end of the review period.	Belize should monitor the application of foreseeable relevance in line with the standard in a timely manner to ensure that all foreseeably relevant information is provided as required under the standard in all cases.

Other forms of exchange of information

397. Apart from EOIR, Belize carries out the following forms of exchange of information:

- Automatic exchange of information on financial accounts of non-residents (CRS): Belize is an early adopter of the CRS and is exchanging CRS information with 69 jurisdictions.
- Country by Country Reports (CbCR) information exchange: Belize may exchange information with 67 jurisdictions.

C.1.1. Standard of foreseeable relevance

398. All of Belize's EOIR relationships are in line with the standard of foreseeable relevance. As indicated in the 2014 Report, the agreements with alternative wording are applied in a manner in line with the Standard (see paragraph 342 of 2014 Report).

399. Concerning the practical application of the standard of foreseeable relevance, Belize does not require its EOI partners to complete a standardised template for the formulation of requests and instead receives and accepts requests in any format. During the period under review, the

competent authority had no checklist, explanation or EOIR Manual that explained the standard of foreseeable relevance. If a request was considered unclear or incomplete, Belize would seek clarification or additional information from the requesting jurisdiction before declining to respond to it.

400. Belize has initially declined three requests in 2021, for the following reasons: i) the Company was struck off the register and the 5-year statute of limitations had passed, ii) there was no relation found between the Belizean company and the entities under investigation and iii) the request was made under an agreement for which Belize is not yet a signatory. Belize has re-evaluated these three requests and sent follow-up correspondences to seek clarification to the requesting jurisdiction. With respect to the first case, Belize has contacted the registered agent and he tried to obtain the relevant information; however he was unable to do so.

401. In relation to these cases, one peer noted that in relation to three similar requests sent to the information holder, additional clarifications were requested due to perceived lack of foreseeable relevance. The peer further noted that Belize has provided information in relation to only one of these requests, even though the requests were almost identical in their drafting. Another peer mentioned in a specific case, additional questions about relevance were asked, but only eight months after the receipt of the request.

402. One peer noted that besides initial delays in requesting clarification (as the original request had not been received, see C.5), Belize sought evidence to establish a link between the Belizean entity and the company under tax investigation in the requesting jurisdiction so that it could provide better assistance to the peer. In its request, the peer had sought information on whether the entity had paid taxes and the tax treatment of certain types of entities in Belize. Based on the response received from Belize, the peer observed that the very reason for the request was to establish the evidence of relationship between the two entities. If this evidence had been available to it, the peer might not have made the request. In the peer's view, the information sought was basic tax information and should have been acted upon without delay. Belize has informed that it was only seeking to ensure that entities were related to establish the foreseeable relevance and provide helpful assistance to the peer. Belize nevertheless responded to the request by informing the peer that the entity in question was an IBC which was exempt from tax prior to 2019 and was not required to file tax returns in Belize. Hence, tax information was not available. Due to the delays, the peer did not pursue the request further with any follow-up. Belize further noted that it received no further communication from the peer regarding this request and it would be available to follow up in case it received follow-up information.

403. The above discussion suggests that in some instances Belize has taken a long time to consider the foreseeable relevance of certain requests and in some situations this meant that the information could not be used by the time information was received by the treaty partner. While Belize sought clarifications with a view to ensure that the requests were foreseeably relevant and all relevant information can be provided, the procedure took long in some cases. **Belize is recommended to monitor the application of foreseeable relevance in line with the standard in a timely manner to ensure that all foreseeably relevant information is provided as required under the standard in all cases.**

404. Belize experienced difficulties in respect to obtaining accounting and financial records from one registered agent that sought legal advice and responded that the request had no foreseeable relevance. The agent argued unconstitutionality based on the delegation of powers to the Director General under the Maintenance Act, as mentioned in paragraph 357.

405. The EOI Manual, based on the Global Forum's template EOI Manual, issued in September 2022, explains how to validate a request, defines foreseeable relevance and provides a checklist that the EOI staff should follow in practice while examining the request to ensure it meets the foreseeable relevance standard. As the EOI Manual was recently issued, Belize should monitor that the EOI unit staff become familiar with applying the standard of foreseeable relevance in practice (see recommendation in paragraph 403).

Group requests

406. None of Belize's EOI agreements nor its domestic law contain language prohibiting group requests, i.e. requests on a group of taxpayers not individually identified. Belize interprets its EOI agreements and its domestic law such that it can reply to a group request to the extent that it meets the standard of foreseeable relevance as described in the 2012 update to the Commentary on Article 26 of the OECD Model Tax Convention.

407. In the past, Belize had an interpretation that the TIEAs do not make provisions for group requests and that this type of requests should be made using the appropriate agreement that allows for group requests. However, Belize has reviewed this interpretation during the review period. Belize now interprets the TIEAs in line with the standard and accepts a group request, as long as it meets the foreseeable relevance standard (see also in Element C.5). Belize has received three group requests during the review period, for which there were initially some challenges but have been actioned. The peer agreed to provide additional information. For one of these cases, Belize sent a clarification, asking them to identify individuals, if possible, using test cases to request information from the registered

agents. Belize has managed to provide the requested information in two of those cases.

408. In accordance with the process for responding to group requests, the requesting state must provide a detailed description of the group and the specific circumstances that led to the request, and the reason to believe there was non-compliance with the law. If the FSC is of the opinion that this requirement has not been met, a letter of clarification is sent to the requesting competent authority. If a group request is immediately found to be acceptable, then after verification, a request is made to the person which is believed to hold the requested information.

409. The EOI Manual details which information a group request needs to contain. It includes:

- A detailed description of the group and the specific facts and circumstances that have led to the request.
- An explanation of the applicable law and the reason to believe that the taxpayers in the group, for whom information is requested, have been non-compliant with that law, supported by a clear factual basis.
- The identification of the third party (if any) that has actively contributed to the non-compliance of the taxpayers in the group, in which case such circumstance should also be described in the request.

410. These requirements are in line with the standard. The EOI Manual also details how to assess the foreseeable relevance in case of a group request.

C.1.2. Provide for exchange of information in respect of all persons

411. All of Belize's EOI agreements allow for EOI with respect to all persons. Belize received requests related to IBCs which are not taxpayers in Belize. The situation of a request seeking information on a non-resident person for whom information might be available in Belize remains to be tested in practice. However, Belize confirms that they would exchange information, as long as it is available.

C.1.3. Obligation to exchange all types of information and C.1.4. Absence of domestic tax interest

412. There is no restriction on the access to and exchange of banking information when it is sought under a DTC or a TIEA.

413. Belize's EOI relationships, except for the DTC with Austria and the ones solely based on the CARICOM Tax Treaty (with Guyana and Trinidad and Tobago), meet this aspect of the standard.³⁰ EOI under the CARICOM Tax Treaty is still not to the standard with Trinidad and Tobago due to serious domestic deficiencies regarding access powers of the Trinidad and Tobago's competent authority. In addition, Guyana has not yet been reviewed by the Global Forum and information is not available as regards to Guyana's Competent Authority's power to access banking information and to obtain ownership, identity and accounting information for purposes of EOI. There has been no exchange of information between Belize and Guyana to test the application of the agreement. It is therefore not possible to confirm that the CARICOM Tax Treaty with regards to Guyana meets the standard. Also, Dominica has removed its secrecy rules since the 2014 Report, so its EOI relationship with Belize is now in line with the standard. With respect to the DTC with Austria, this treaty is among those under which Austria cannot exchange bank information. Some of the Austrian treaties have been updated since 2009, but the treaty with Belize is not among those. Therefore, this treaty is not up to the standard as it does not enable the exchange of banking information. However, the EOI relationship between Austria and Belize is covered by the Multilateral Convention. In practice, Belize did not receive any EOI request from Austria during the review period. Belize should update these EOI relationships to bring them in line with the standard (see Annex 1).

414. During the review period, Belize exchanged different types of information, including legal and beneficial ownership, banking and accounting information. Belize exchanged information in which it had no domestic tax interest as both requests related to information on IBCs which are not taxpayers in Belize.

C.1.5 and C.1.6. Civil and criminal tax matters

415. All of Belize's EOI agreements provide for EOI in both civil and criminal matters. None contains restrictions limiting EOI in criminal matters or based on dual criminality principles. Belize does not keep detailed statistics on this, but noted that in practice, the majority of requests received related to civil tax matters and no peers reported any concerns.

30. Belize also has an old treaty with the United Kingdom (1947) and benefits from an extension of the United Kingdom's DTC with Switzerland (1961) which do not meet the standards. However, with the conclusion of the TIEA with the United Kingdom, Belize is able to exchange information with this jurisdiction according to the standards. Both, the United Kingdom and Switzerland are parties to the Multilateral Convention and hence, Belize is also able to exchange information with both jurisdictions in line with the standard.

C.1.7. Provide information in specific form requested

416. There are no restrictions in Belize's EOI agreements that would prevent it from providing information in a specific form, as long as this is consistent with its own administrative practices. In practice, the peers having sent EOI requests did not ask to receive information in any specific form, apart from one case. As mentioned in Element C.5, one peer noted that in one specific case affidavits were not provided at the same time other information was provided.³¹ These affidavits are necessary to introduce the documents as evidence in domestic court, as the file is related to criminal tax offences. Belize noted it did not provide the relevant affidavit due to an oversight and then it provided upon follow up of the requesting jurisdiction and is waiting for additional feedback on how to proceed. The peer further noted that it is currently preparing new affidavits to go along with the documentation received, to be sent to Belize for certification.

C.1.8 and C.1.9. Signed agreements should be in force and be given effect through domestic law

417. The IBTA (s. 95A(2)) indicates that a TIEA shall be incorporated in an Order which must be published in the official Gazette. Upon such publication, the Order has the force of law in Belize. All TIEAs signed by Belize have been published in Orders. The relevant regulations were also issued with respect to the DTCs, CARICOM Tax Treaty and Multilateral Convention.

418. The 2014 report had noted that five TIEAs were not in force as Belize's partners had not ratified them. This number has decreased to two today (Poland and Portugal) which no longer consider ratifying these bilateral agreements as the Multilateral Convention is in force between them and Belize.

419. Effective implementation of EOI agreements in domestic law has been confirmed in practice as there was no case encountered where Belize was not able to obtain and provide the requested information due to unclear or limited effect of an EOI agreement on Belize's law.

31. The peer acknowledged that for two of the requests, affidavits and information were provided at the same time.

EOI mechanisms

Total EOI relationships, including bilateral and multilateral or regional mechanisms	148
In force	139
In line with the standard	137
Not in line with the standard	2 ^a
Signed but not in force	9 ^b
In line with the standard	9
Not in line with the standard	0
Total bilateral EOI relationships not supplemented with multilateral or regional mechanisms	0

Notes: a. The CARICOM Tax Treaty with Guyana and with Trinidad and Tobago.

b. the Multilateral Convention is not in force in Benin (entry into force 1 May 2023), Gabon, Honduras, Madagascar, Papua New Guinea, Philippines, Togo, United States, Viet Nam.

C.2. Exchange of information mechanisms with all relevant partners

The jurisdiction's network of information exchange should cover all relevant partners, meaning those jurisdictions who are interested in entering into an information exchange arrangement.

420. The 2014 Report found that Element C.2 was in place and rated as Compliant. Belize was recommended to continue to develop its EOI network with all relevant partners. Since then, Belize's treaty network has expanded from 108 to 148 jurisdictions owing to the increasing number of jurisdictions participating in the Multilateral Convention. This EOI network encompasses a wide range of counterparties, including all major trading partners, all G20 members and all OECD members.

421. In addition, the process for bilateral agreements started for three other jurisdictions; however, they were not completed. In any case, these three jurisdictions are covered by the Multilateral Convention.

422. No Global Forum members indicated that Belize refused to negotiate or sign an EOI instrument with it. As the standard ultimately requires that jurisdictions establish an EOI relationship up to the standard with all partners who are interested in entering into such relationship, Belize should continue to conclude EOI agreements with any new relevant partner who would so require (see Annex 1).

423. The conclusions are as follows:

Legal and Regulatory Framework: in place

The network of information exchange mechanisms of Belize covers all relevant partners.

Practical Implementation of the Standard: Compliant

The network of information exchange mechanisms of Belize covers all relevant partners.

C.3. Confidentiality

The jurisdiction's information exchange mechanisms should have adequate provisions to ensure the confidentiality of information received.

424. The 2014 Report concluded that the confidentiality provisions in EOI instruments and statutory rules that apply to officials with access to treaty information and the practice in Belize regarding confidentiality were in accordance with the standard. No relevant changes to the law have been made and the new TIEAs with the Czech Republic and Switzerland entered into by Belize since 2014 are also in line with the standard.

425. The Financial Services Commission has adequate physical and digital security measures in place to ensure confidentiality in practice. In addition, it has in place satisfactory policies for recruiting and on-boarding new employees and contractors related to confidentiality.

426. The conclusions are as follows:

Legal and Regulatory Framework: in place

No material deficiencies have been identified in the EOI mechanisms and legislation of Belize concerning confidentiality.

Practical Implementation of the Standard: Compliant

No material deficiencies have been identified and the confidentiality of information exchanged is effective.

C.3.1. Information received: disclosure, use and safeguards

427. The 2014 Report concluded that all the EOI agreements concluded by Belize contain a provision requiring the confidentiality of information exchanged and limiting the disclosure and use of information received, which must be respected by Belize as a party to these agreements.

428. Article 7 of the TIEAs, on Confidentiality, states that “Any information received by a Contracting Party under this Agreement shall be treated as confidential”. Nonetheless, it allows for disclosure of information in public court proceedings or in judicial decisions, but only with consent from the requested jurisdiction.

429. The safeguards in place to maintain confidentiality of exchanged information are contained in Section 18(3) and (4) of Belize’s Mutual Administrative Assistance in Tax Matters Act.

- (3) Every person having an official duty or being employed in the administration or enforcement of this Act or the regulations made under this Act or any person who formerly had a duty or was formerly so employed (...) shall treat information received from a competent authority in participating jurisdictions under this Act or those regulations as confidential and shall only disclose such information as may be necessary for the purpose of the administration or enforcement of the Convention, this Act or those regulations.
- (4) A person who discloses or divulges any information or produces any document relating to the information received from a (...) competent authority of participating jurisdiction under this Act or the regulations made under this Act in contravention of this section commits an offence and is liable, on summary conviction, to a fine of BZD 10 000 [USD 5 000] or imprisonment for a term of six months, or to both.

430. This provision foresees the obligation for all employees, including the former employees of the FSC, to keep the exchanged information confidential.

431. The Terms of Reference, as amended in 2016, clarified that although it remains the rule that information exchanged cannot be used for purposes other than tax purposes, an exception applies where the EOI agreement provides that the information may be used for such other purposes under the laws of both contracting parties and the competent authority supplying the information authorises the use of information for purposes other than tax purposes. In the period under review, Belize reported that there were no requests wherein the requesting partner sought Belize’s consent to utilise the information for non-tax purposes and similarly

Belize did not request its partners to use information received for non-tax purposes.

C.3.2. Confidentiality of other information

432. Belizean authorities confirmed that confidentiality rules apply to all types of information exchanged, including information provided by a requesting jurisdiction in a request, information transmitted in response to a request and any background documents to such request.

433. The information in the notice to produce information includes the legal basis for the request. When the legal basis is a TIEA, the notice includes the name of the related Act and, as a consequence, it discloses the name of the requesting jurisdiction. Knowing the name of the requesting jurisdiction is usually not necessary for the information holder to locate the requested information. However, in this case the legal basis needs to be included in the notice and is necessary for gathering information. On the other hand, in the case of a multilateral agreement, such as the Multilateral Convention, the competent authority refers to the legislation, without listing the requesting jurisdiction.

Confidentiality in practice

434. With respect to the confidentiality policy, all FSC staff and service providers must sign an Oath of Secrecy form. The FSC recruitment and selection standard procedure requires a police background check, verified references, as well as other types of informal checks prior to shortlisting applicants for filling positions.

435. FSC staff must then undertake training, covering policies that detail the general confidentiality requirements and responsibilities of all FSC staff. They include clean working desks, immediate collection of documents from printing bays, destruction of unretrieved documents, proper handling of records, disclosure of information, removal of official documents, password and user access to files, desktops and laptops, data transfers, and the non-use of storage devices.

436. In addition, specific EOI related training is provided by the FSC's IT Department on the use of data encrypted files for sending of information to competent authorities and the decryption and storing of files received from competent authorities. The employee handbook also provides details of disciplinary actions that may be enforced for a breach of policy. Mandatory policies include office cleaning procedures, employee policy and procedures, IT security management policy.

437. In terms of physical security, the FSC has a no-public access policy to the premises, as only authorised personnel can access the premises. Keys are issued to individuals after recording their identity in a register and individuals allowed temporary access to the building are supervised by FSC security personnel or FSC assigned staff.

438. Regarding handling incoming requests or information received from competent authorities, documents are handled in sealed envelopes and logged by the front desk personnel and forwarded to the Director General or the legal and enforcement officers responsible for EOIR. A specific confidentiality procedure is being finalised. These documents are opened, reviewed, and logged on the EOIR tracker for processing. Hardcopies are retained in a locked cabinet with keys secured and in the custody of an enforcement officer and the Director General. These cabinets are further secured by the records and information officer in a room that requires a passkey. Any removal of documents from the room must be logged in and out. Specific procedures for the destruction of EOI related files specifically are to be developed.

439. With respect to electronic security, FSC employs strategies to maintain confidentiality for electronic data. The FSC users are provided with a unique ID and password in order to access network resources. Users are then placed in security groups according to their roles or departments. The department groups are then given access to department files and shared folders on the file server. Some data which are stored in databases are also given restricted user access based on roles and departments. Electronic copies of all EOI-related material are stored in a folder labelled for EOI and access to documents is limited to the appropriate EOI function staff. Belize's competent authority makes use of a private email account to communicate responses to EOI requests, which is dedicated to EOI and is only accessible by the Enforcement Team charged with EOI duties. In addition, the FSC is currently developing a more detailed strategy to maintain confidentiality for electronic data, but did not precise when it will be ready.

440. In case of a breach, the matter would be investigated. Based on investigation there would be a report prepared and submitted to the Director General. The requirements on Incident/breach management are currently being developed by the IT Department.

441. No confidentiality breach has been detected in relation to EOIR so far. However, in practice, in one particular exchange an encrypted flash drive sent to a treaty partner could not be located after it had been sent out by Belize. Since then, Belize, in consultation and agreement with the treaty partner, has adopted the approach of using Dropbox for sending information (see also paragraph 459).

442. Currently the FSC is also finalising a specific policy, which provides the details for the destruction of records, as well as to monitoring confidentiality breaches. Belize should issue and implement policies to monitor confidentiality breaches and to ensure the protection of exchanged information (see Annex 1).

C.4. Rights and safeguards of taxpayers and third parties

The information exchange mechanisms should respect the rights and safeguards of taxpayers and third parties.

443. The 2014 Report concluded that Belize’s legal framework and practices concerning rights and safeguards of taxpayers and third parties was in line with the standard.

444. All of Belize’s EOI agreements ensure that the Contracting Parties are not obliged to provide information which would disclose any trade, business, industrial, commercial or professional secret, information which is subject to attorney-client privilege, or information the disclosure of which would be contrary to public policy. These provisions conform to Article 26(3) of the OECD Model Tax Convention or Article 8 of the OECD Model TIEA. In addition, no restriction on the disclosure of information contained in any other law applies to a request for information.

445. There were no cases during the review period where legal privilege was invoked, there were no challenges by attorneys and peers did not raise any concerns pertaining to this aspect.

446. The conclusions are as follows:

Legal and Regulatory Framework: in place

No material deficiencies have been identified in the information exchange mechanisms of Belize in respect of the rights and safeguards of taxpayers and third parties.

Practical Implementation of the Standard: Compliant

No material deficiencies have been identified in respect of the rights and safeguards of taxpayers and third parties.

C.5. Requesting and providing information in an effective manner

The jurisdiction should request and provide information under its network of agreements in an effective manner.

447. The 2014 Report assessed the practice of exchange of information of Belize from 1 July 2010 to 30 June 2013 and rated Belize Largely Compliant on this element. In the 2014 Report, Belize received three recommendations. Belize was recommended to ensure that contact details of its competent authorities are easily accessible to all its EOI partners and provide for the necessary delegations as required. Belize has updated and submitted all the contact details of its competent authorities to the Global Forum's Competent Authority database. As such, all contact details are now accessible to all EOI partners.

448. Belize was also recommended to establish an EOI unit with a dedicated staff and equipped with appropriate resources, including procedure manual or guidelines. Related to this, Belize was recommended to monitor the incoming requests more vigorously to ensure that comprehensive replies are provided in a timely manner to its partners. Belize made improvements in the organisation and in the resources available to the competent authority. Improvements were made in the organisational process and staff from FSC's Legal and Enforcement Department, which exercise the EOI function in order to handle this increase in requests. The staff are well trained and six persons (as of 2023) dealt with the requests over the review period. An EOI manual was issued in 2022 (i.e. after the review period and during the review process), but staff still needs to get familiar with it. The Competent Authority started putting in place a case management system to improve the EOIR process.

449. The number of requests sent to Belize during the current three-year review period (2019-21) significantly increased compared to the three-year review period of the 2014 Report, from 6 to 115 requests. When compared to the previous review period, response times have increased, and the number of pending cases is higher. In addition, peer input noted that status updates were not being provided in all cases. Out of 115 requests, about 17% of the requests were answered within 90 days, and 31% of the responses were made within 180 days. Belize did not consistently provide status updates to its peers when requests could not be answered within 90 days. Therefore, the exchange of information in practice is still subject to further improvement in Belize in order to work in an effective manner.

450. The conclusions are as follows:

Legal and Regulatory Framework

This element involves issues of practice. Accordingly, no determination has been made.

Practical Implementation of the Standard: Partially Compliant

Deficiencies identified/ Underlying factor	Recommendations
Belize has committed additional resources and put in place some organisational processes to handle EOI requests, however Belize still encounters issues to handle the EOI function adequately.	Belize is recommended to further develop the practical implementation of the organisational processes of the EOI function, ensure sufficient resources and training for the EOI function in these processes and put in place effective procedures for staffing changes so that EOIR is not impacted due to such changes.
Some peers noted deficiencies in the final responses provided by Belize and indicated that they had to seek further clarifications on the information provided as some parts of the request had not been fully responded.	Belize is recommended to ensure that when providing a final response, it is verified that the response is complete and responses have been provided for all questions in the request.
During the review period, Belize received an increasing number of EOI requests but was not able to answer all of them or to request clarification in a timely manner. In addition, Belize has not consistently provided status updates.	Belize is recommended to continue working on improving the timeliness of responses and to provide status updates in all cases where responses cannot be provided within 90 days and to ensure that where a clarification is needed to understand the request from a treaty partner, this is done in a timely manner so that the requests can be answered without delay.

C.5.1. Timeliness of responses to requests for information

451. Belize received 115 requests for information during the review period (from 1 January 2019 to 31 December 2021). The information requested for related to i) ownership information, ii) accounting information, iii) banking information and iv) other types of information. During the review period, Belize's main EOI partners were United Kingdom, followed by Japan and Lithuania.

452. The following table relates to the requests received during the period under review and gives an overview of response times of Belize in providing a final response to these requests, together with a summary of other relevant factors affecting the effectiveness of Belize's practice during the period reviewed.

Statistics on response time and other relevant factors

		2019		2020		2021		Total	
		Num.	%	Num.	%	Num.	%	Num.	%
Total number of requests received	[A+B+C+D+E]	29	100	37	100	49	100	115	100
Full response: ≤ 90 days		3	10.3	4	10.8	12	24.5	19	16.5
≤ 180 days (cumulative)		6	20.7	5	13.5	23	46.9	34	31
≤ 1 year (cumulative)	[A]	6	20.7	17	45.9	37	75.5	60	59
> 1 year	[B]	9	31	10	27	3	6.1	22	15.6
Declined for valid reasons		0	0	1	2.7	0	0	1	2.6
Requests withdrawn by requesting jurisdiction	[C]	0	0	0	0	0	0	0	0
Failure to obtain and provide information requested	[D]	0	0	0		0		0	0
Requests still pending at date of review	[E]	14	48.3	10	27	9	18.4	33	28.7
Outstanding cases after 90 days		26		33		37		96	
Status update provided within 90 days (for outstanding cases with full information not provided within 90 days, responses provided > 90 days) (percentage calculated with reference to the outstanding cases after 90 days)		0	0	7	21.2	13	35.1	20	20.8

Notes: Belize counts each request with multiple taxpayers as one request, i.e. if a partner jurisdiction is requesting information about 4 persons in one request, Belize counts that as 1 request. If Belize received a further request for information that relates to a previous request, with the original request still active, Belize will append the additional request to the original and continue to count it as the same request.

The time periods in this table are counted from the date of receipt of the request to the date on which the final and complete response was issued.

453. Only 31% of the requests received during the review period were responded to within 180 days. Responses in 15.6% of the requests answered by Belize were sent after one year. Belize answered 82 requests out of the 115 requests, representing 71.3% of the requests received during the review period.

454. Peer input on the timeliness of responses by Belize was quite negative. Majority of the peers noted that the Competent Authority had taken too long to respond to their requests. Two peers noted having had to send the requests twice to the Belize authorities. In one case, after re-sending the request, a request for clarification was received to establish foreseeable relevance (see C.1.1) after significant delay. In another instance, due to use of postal communication, there was considerable delay in communication. In some cases, Belize authorities have explained the factors that affected the timeliness. These included change in the personnel and the fact that some of the information contained in the old database was not available or accessible to the current staff of the EOI unit. Further, Belize indicated that some treaty partners did not use the updated contact information on the Global Forum Competent Authority page while sending their request and Belizean competent authority received such requests with delay.

455. Requests that are not fulfilled within 90 days typically relate to requests for accounting and banking information, group requests, and requests related to trusts, where information was not available with the competent authority and had to be obtained from third party information holders. The reasons for the delays are often related to need for clarification or challenges at the domestic level, which include situations where a registered agent might seek legal advice and challenge the request alleging it has no foreseeable relevance (see paragraph 404). Other difficulties encountered were i) the registered agent's inability to retrieve information from the professional intermediaries, ii) requests related to accounting information no longer available with the registered agent, iii) delays experienced in handling group requests due to the time taken to review and revise its position on handling Group Requests under TIEAs, as Belize did not have experience with it (see Element C.1, paragraph 407) for group requests and difficulties that arose from time to time (see Element B.1). Further, answers to requests pertaining to trusts have been delayed due to internal procedural issues and also because the Competent Authority had to consult the Registrar of High Court who is the Registrar of Domestic Trusts in respect of some requests.

456. Belize further noted that pending requests were a result of a shortage of staff as none of the staff work in the EOI function on a full-time basis. Furthermore, some of the pending items were moving towards completion stage and some of the other pending requests required further clarification from the requesting competent authority as Belize considered that they had not met the threshold of foreseeable relevance. Belize has indicated seeking

clarifications in about 29% of its incoming requests. Peer input has indicated that clarifications for establishing the foreseeable relevance caused delays (see also discussion under C.1.1 in paragraphs 401 to 403)

457. With respect to requests for clarification, Belize noted that the majority related to group requests or to information regarding trusts that required legal research. One peer noted that on the occasions that Belize have asked for clarifications, they have come after significant delay and inconsistent communication.

458. In relation to failure to provide information in Belize, the main reasons related to cases i) where the company holding records was struck off and compulsorily dissolved and the request had been made within five years of dissolution, ii) neither the company nor the registered agent were active companies, iii) the registered agent was not in operation and the company was also not a client and v) there was no relationship between the company and the entity under investigation. Belize did an initial check with the Companies registry. The cases pending are a mix of individual and group requests relating to entities, individuals, and trusts which are still ongoing. They require greater resources and a number are more complex in nature. Belize is expected to retrieve the information even if the company was struck off, liquidated or dissolved, for five years (see paragraph 87).

Status updates and communication with partners

459. With respect to communication, a peer noted that one request sent by ordinary mail to Belize appears to have not reached the Belizean Competent Authority and had to be resent. The peer acknowledged that after the initial challenge, the communication via e-mail has worked effectively. Another peer noted that in one circumstance, Belize partially responded to a request by sending an encrypted flash drive in the post. The flash drive did not arrive safely and has never been located, which raised confidentiality concerns and delayed the receipt of the missing information, which was sent electronically via Dropbox. However, since then, the partners have routinely used Dropbox for exchanges of requests, letters and information satisfactorily.

460. During the review period, Belize improved its practices and partially responded to requests while continuing to gather the relevant information. In certain circumstances, partial information was provided to the requesting competent authority as an interim reply. Belizean authorities have informed that more recently (after the review period), as a practice when information is requested on an IBC, the competent authority will provide the corporate documents it holds and indicate that remaining information is being collected. If anticipated or known, an indication of how much time will be needed to complete the request is provided.

461. During the review period, the FSC aimed to send an email with a standard response to the requesting competent authority at least two business days before the expiration of 90 days from when the request is received. The FSC is now working on adopting a new EOIR database later in 2023 and is expected to improve the provision of status updates. With the implementation of the new system, an automated reminder will be sent to the staff, that a status update is required in case a partial or final response has not been provided. Nearing the end of the review period, the FSC has adopted a new strategy, to provide an early partial response which provides company registers including beneficial ownership information which is generally received within 24-hours giving the information holders a longer period to address the portion of requests dealing with accounting and banking records.

462. Four peers noted good dialogue with Belize. However, three peers noted the absence of status updates. One peer further noted that there was no acknowledgement to the initial request, no update nor reply to follow up emails in some of the files. One peer also noted that the delay in handling requests by Belize has led to the reduction of EOI requests sent as the expectation of having timely answers has decreased. Belize most relevant EOI partner noted that after difficulties in the communication, they have set up bi-monthly calls to discuss the status of ongoing requests, to ease the burden of updating on each individual case. This demonstrates that efforts are being made to ensure that status updates are provided. Belize noted that it responds to emails, however, if they are sent to the attention of the Financial Secretary at the Ministry of Finance, which happened frequently in the past, they might not be replied to in a timely manner. To date, the FSC (the Competent Authority) is still receiving requests in post that have been sent to the Financial Secretary or to the Belize Tax Service which is the Competent Authority for AEOI and Spontaneous requests only. Belize has indicated that some jurisdictions are not following instructions detailed in the updated list provided in the Global Forum's competent authority list. Belize has also noted some instances where their emails could not reach the treaty partner due to technical security measures in place at the treaty partner's end resulting in some delays. While Belize has made efforts to improve communication with treaty partners and has provided the contact details of the relevant Competent Authority on the Global Forum's Competent Authority database, there have been problems of timely communication and provision of status updates with treaty partners during the review period. Some of the reasons pertain to internal procedural delays in establishing communication to address concerns of the treaty partners. This has led to situations where some peers have not received timely updates on the status of their requests. **Belize should continue working on improving the timeliness of responses and provide status updates in all cases where responses cannot be provided within 90 days** (see also paragraph 472).

C.5.2. Organisational processes and resources

Organisation of the competent authority

463. The 2014 Report noted that Belize details of the different competent authorities were not easily accessible and the necessary delegations had not been issued. Belize was recommended to address these issues. Since then, the relevant contact details are provided to the Global Forum Competent Authority secure database and on the FSC's webpage. In Belize, all EOI matters are the responsibility of the Financial Secretary in the Ministry of Finance or his/her delegate. For EOIR purposes, this competence is delegated to the FSC's Director General (except in relation to DTCs and CARICOM agreements). He is supported by the FSC's Legal and Enforcement Department which carries out the EOIR process in practice. The EOI function in respect of the DTCs and CARICOM Agreement would be similar although different Competent Authorities are in-charge. However, so far no EOI requests have been received under these agreements.

464. There are currently six staff members working on EOI matters, which is an increase in the number of staff since the 2014 Report, when one monitoring officer was supporting the Director General on handling EOI matters. The team comprises the FSC's Director General, who is the designated competent authority, a Legal Counsel & Director of Legal and Enforcement Department, an Assistant Director of Legal and Enforcement (also an attorney-at-law), a Legal Officer, a Senior Enforcement Officer and an Enforcement Officer. The staff does not work exclusively on EOI matters, having also other responsibilities within the FSC.

Resources and training

465. The 2014 Report determined that Belize has broadened its EOI network during and since the review period, but the competent authority was not adequately resourced and working procedures were not in place. As such, it was recommended that Belize establish an EOI unit with a dedicated staff and equipped with appropriate resources, including procedure manual or guidelines.

466. To partly address this recommendation, Belize expanded the Legal and Enforcement Unit, hiring three additional staff: an additional Attorney-at-Law, an additional Enforcement Officer and an Enforcement Clerk. Currently there are six staff working on EOIR-related matters and Belize intends to further expand this number to eight staff.

467. In addition to their background, staff receives general training on an annual basis including on-the-job training and access to e-learning courses. The EOI staff attended several trainings sessions during the review period.

Trainings covered beneficial ownership, EOIR as well as international taxation in general. EOI staff is subject to an annual performance assessment.

468. There were significant gaps in the organisational processes of the Competent Authority and even though the existent resources represent an increase from two to six staff, they still do not seem to be sufficient to cover the growing number of incoming requests. Although EOI is their primary responsibility, all the EOI staff have other responsibilities as well. Further, the internal procedures within the Competent Authority office have resulted in delays in communicating with treaty partners to address their concerns and provide timely updates. The increase in the number of requests received has affected the efficiency of the Belize's EOI function as reflected in delays. Furthermore, due to changes in staff during the review period, there was loss of continuity in the EOI function that led to difficulties for the new staff that took over the EOIR responsibilities. The new staff had to reach out to the treaty partners who occasionally felt that they were being asked to provide the same clarifications and information again, besides noting delays in seeking such clarifications. **Belize is recommended to further develop the practical implementation of the organisational processes of the EOI function, ensure sufficient resources and training for the EOI function in these processes and put in place effective procedures for staffing changes so that EOIR is not impacted due to such changes.**

Incoming requests

Competent authority's handling of the requests

469. EOI requests can be received electronically (secured email or Dropbox) or via post. Requests are mainly received electronically. Hardcopy requests are received in sealed envelopes and are logged by the Front Desk personnel and forwarded to the Director General or the Legal and Enforcement Officers responsible for EOIR. Further, in instances where requests are not sent in accordance with the contact information shared on the Global Forum's Competent Authority information page, such as to the Minister of Finance email address, it is forwarded to the Director General for processing. Requests are reviewed, a reference number is assigned and the details are logged on the EOIR tracker. This procedure is detailed in the EOI manual.

470. The FSC sends an email to acknowledge receipt of requests. A manual reminder is created in Outlook to follow up with the information holder from which information is requested. The FSC EOI database being finalised will provide the necessary alerts to prompt officers for final responses or status updates prior to 90 days after initial receipt of the

request and for follow-ups with the person to which information is requested from. As noted in paragraph 462 some peers mentioned that Belize did not provide status update in a consistent manner. Two peers mentioned having received status updates some of the time and two peers noted receiving after reminder.

471. The process to determine the validity of a request is as follows: Belize checks details for the respective Competent Authority in the Global Forum's Competent Authority database, as well as the date of entry into force of the relevant agreement. The EOI Manual requires the EOI official in charge to assess the foreseeable relevance by analysing the background information provided and the tax purpose for which the information is requested and a specification of the information necessary for the administration or application of the domestic law of the requesting jurisdiction.

472. In cases where a request is unclear, a letter of clarification or a request for further information is sent via encrypted email or uploaded to Dropbox, which according to the peer input received has not always been the case. The EOI Manual establishes that a request for clarification is sent within 45 days of receiving the request, for the requesting jurisdiction to provide more details to allow the request to be processed. If Belize decides not to process the request after analysing the clarification or additional information, the Competent Authority should notify the requesting jurisdiction as soon as possible but in any case not later than 14 days of receiving the clarification or additional information. If 90 days have elapsed from the time Belize sought clarification or additional information concerning the request and the requesting jurisdiction has not provided the same, the Competent Authority notifies the requesting jurisdiction that it cannot process the request because it lacks information that is necessary for processing the request and consider the case closed. As an additional measure, a follow-up letter would be sent to the Competent Authority stating the intent of closing the case and requesting confirmation from the respective jurisdiction that the case be considered closed. In practice, there have been delays in seeking clarification from peers which has resulted in delays in obtaining the requested information. Peer input suggests that in some cases clarifications were sought much later than 45 days as noted in the EOI manual (see paragraph 457). This resulted in inordinate delays in providing the information and the peers have noted that when received, the information could not be effectively used as the investigation had been closed. **Belize is recommended to ensure that where a clarification is needed to understand the request from a treaty partner, this is done in a timely manner so that the requests can be answered without delay** (see also paragraph 462).

473. In the last year of the review period, the EOI function has been using the OECD tracker provided to log EOI requests received and to keep track of progress. Only authorised EOIR personnel handles requests, in particular the staff assigned to a request. The performance indicators are to be built into the FSC EOIR Database.

474. With respect to the procedures to gather information, requests to BTS are treated as normal requests from another government authority. They are normally given 30 days to respond. In practice, the response from the BTS is usually provided to the FSC within two weeks. Requests to either a government authority, to a bank or other financial institution as well as to a taxpayer/person/entity that is the subject of the enquiry all require a response within 30 days of receipt of notice.

475. In relation to group requests, these are processed in the same way as individual requests, in terms of the procedures for gathering information, but as noted, in practice Belize took longer to answer group requests.

Verification of gathered information

476. Belize authorities have explained that as part of their procedures, the information gathered is cross-referenced with the original EOI request to check which questions were answered and whether the content is relevant. If a response on a particular item is missing, they follow up to gather the pending information with the information holder, in order to reply to the request in the most detailed way possible. While sending the gathered information, all information is stamped as confidential. For information sent over emails, this is done electronically.

477. However, peers have noted that on some occasions Belize's responses have not been complete. One peer noted that to its request, among other things, there was a question on the general tax treatment of two types of entities. While Belize provided a broad response, the peer was unclear if its specific query had been answered. Belizean authorities believe that they had provided a full response because the IBC in question was exempt from tax in Belize and this was communicated to the peer. Belize noted that had the peer responded with a follow-up, it would have provided a further response. Since the request was responded to after considerable delay, the peer did not follow-up with Belize. Belize should have provided a specific response to each of the questions asked in the request as the peer was unable to understand if all aspects of the request had been fully answered.

478. Belize's major EOI partner noted that in some of the requests to which it received responses after considerable delay, all aspects of the original request had not been answered in the final response. The peer had to follow-up with additional questions seeking further clarifications on the

information that had been provided by Belize as some of the original questions had not been answered. Further, on the points where information was not provided, the peer wondered if the information was not available with the information holder or is available at another location or available with a public authority. These aspects were left unanswered in the final response. Belize has indicated that it makes all efforts to ensure that all parts of the request are fully answered in its final response and works on any further follow-up requests.

479. Although Belize has processes to check the information gathered and verify all aspects of the request have been answered, there have been instances where certain questions have not been specifically answered in the final responses leading to delays and follow-up clarifications from the treaty partners. **Belize is recommended to ensure that when providing a final response, it is verified that the response is complete and responses have been provided for all questions in the request.**

Outgoing requests

480. Belize did not make any outgoing requests for information during the review period; however, its EOI Manual does provide rules for handling outgoing requests and establishes procedures to ensure their quality. All outgoing requests would be made through the EOI function and Belize's procedures are in line with the Global Forum's EOI Working Manual. The EOI Manual is available to the EOI function staff.

C.5.3. Unreasonable, disproportionate or unduly restrictive conditions for EOI

481. There are no legal or regulatory requirements in Belize that impose unreasonable, disproportionate or unduly restrictive conditions.

Annex 1: List of in-text recommendations

The Global Forum may identify issues that have not had and are unlikely in the current circumstances to have more than a negligible impact on EOIR in practice. Nevertheless, the circumstances may change, and the relevance of the issue may increase. In these cases, a recommendation may be made; however, it should not be placed in the same box as more substantive recommendations. Rather, these recommendations can be stated in the text of the report. A list of such recommendations is reproduced below for convenience.

- **Element A.1.1:** The Belizean authorities should continue and intensify their efforts to reduce the discrepancy between the total population of Belizean entities and the population of entities registered for tax purposes (paragraph 125).
- **Element A.1.2:** individuals who did not register their bearer shares before the prescribed deadline have applied for restoration. The Belizean authorities are invited to report the final decision of the ongoing court cases in their follow-up report (paragraph 201).
- **Element A.1.4:** Belize should monitor that non-professional Belizean resident trustees of a foreign trust or a Belizean domestic trust maintain information on settlors, protector (if any), beneficiaries and any natural person exercising control over the trust (paragraph 238).
- **Element B.1:** Belize should consider suitable delegation of competent authority functions for the CARICOM Tax Treaty from the Minister in anticipation of such requests so that the requests can be dealt with appropriately if they were to arise in future (paragraph 342).
- **Element C.1:** Belize should update the EOI relationships with Austria (DTC), Guyana and Trinidad and Tobago (under the CARICOM Tax Treaty) to bring them in line with the standard (paragraph 413).

- **Element C.2:** Belize should continue to conclude EOI agreements with any new relevant partner who would so require (paragraph 422).
- **Element C.3:** Belize should issue and implement policies to monitor confidentiality breaches and to ensure the protection of exchanged information (see paragraph 442).

Annex 2: List of Belize’s EOI mechanisms

Bilateral international agreements for the exchange of information

	EOI partner	Type of agreement	Signature	Entry into force
1	Australia	TIEA	31 Mar 2010	11-Jan-2011
2	Austria	DTC	8 May 2002	1 Dec 2003
3	Belgium	TIEA	29 Dec 2009	30 March 2014
4	Czech Republic	TIEA	12 Feb 2016	14 Sep 2017
5	Denmark	TIEA	15 Sep 2010	9 Mar 2011
6	Faroe Islands	TIEA	15 Sep 2010	26 Dec 2012
7	Finland	TIEA	15 Sep 2010	13 Sep 2013
8	France	TIEA	22 Nov 2010	19 Dec 2011
9	Greenland	TIEA	15 Sep 2010	24 Mar 2012
10	Iceland	TIEA	15 Sep 2010	3 Nov 2012
11	India	TIEA	18 Sep 2013	25 Nov 2013
12	Ireland	TIEA	18 Nov 2010	11 Apr 2011
13	Mexico	TIEA	17 Nov 2011	9 Aug 2012
14	Netherlands	TIEA	4 Feb 2010	1 Jan 2011
15	Norway	TIEA	15 Sep 2010	26 Feb 2011
16	Poland	TIEA	16 May 2013	Ratified but not in force
17	Portugal	TIEA	15 Sep 2010	Ratified but not in force
18	South Africa	TIEA	6 May 2014	23 May 2015
19	Sweden	TIEA	15 Sep 2010	1 Dec 2014
20	Switzerland	DTC ³²		26 Aug 1963
		TIEA	10 Aug 2015	13 Oct 2016
21	United Kingdom	DTC	1 Jan 1947	1 Jan 1947
		TIEA	25 March 2010	1 Aug 2011

32. Extension of the DTC of 30 September 1954 between United Kingdom and Switzerland by exchange of notes of 20/26 August 1963

Convention on Mutual Administrative Assistance in Tax Matters (as amended)

The Convention on Mutual Administrative Assistance in Tax Matters was developed jointly by the OECD and the Council of Europe in 1988 and amended in 2010 (the Multilateral Convention).³³ The Multilateral Convention is the most comprehensive multilateral instrument available for all forms of tax cooperation to tackle tax evasion and avoidance, a top priority for all jurisdictions.

The original 1988 Convention was amended to respond to the call of the G20 at its April 2009 London Summit to align it to the standard on exchange of information on request and to open it to all countries, in particular to ensure that developing countries could benefit from the new more transparent environment. The Multilateral Convention was opened for signature on 1 June 2011.

The Multilateral Convention was signed by Belize on 29 May 2013 and entered into force on 1 September 2013 in Belize. Belize can exchange information with all other Parties to the Multilateral Convention.

The Multilateral Convention is in force in respect of the following jurisdictions: Albania, Andorra, Anguilla (extension by the United Kingdom), Antigua and Barbuda, Argentina, Armenia, Aruba (extension by the Netherlands), Australia, Austria, Azerbaijan, Bahamas, Bahrain, Barbados, Belgium, Belize, Bermuda (extension by the United Kingdom), Bosnia and Herzegovina, Botswana, Brazil, British Virgin Islands (extension by the United Kingdom), Brunei Darussalam, Bulgaria, Burkina Faso, Cabo Verde, Cameroon, Canada, Cayman Islands (extension by the United Kingdom), Chile, China (People's Republic of), Colombia, Cook Islands, Costa Rica, Croatia, Curaçao (extension by the Netherlands), Cyprus,³⁴ Czech

33. The amendments to the 1988 Convention were embodied into two separate instruments achieving the same purpose: the amended Convention (the Multilateral Convention) which integrates the amendments into a consolidated text, and the Protocol amending the 1988 Convention which sets out the amendments separately.

34. Note by Türkiye: The information in this document with reference to “Cyprus” relates to the southern part of the Island. There is no single authority representing both Turkish and Greek Cypriot people on the Island. Türkiye recognises the Turkish Republic of Northern Cyprus (TRNC). Until a lasting and equitable solution is found within the context of the United Nations, Türkiye shall preserve its position concerning the “Cyprus issue”.

Note by all the European Union Member States of the OECD and the European Union: The Republic of Cyprus is recognised by all members of the United Nations with the exception of Türkiye. The information in this document relates to the area under the effective control of the Government of the Republic of Cyprus.

Republic, Denmark, Dominica, Dominican Republic, Ecuador, El Salvador, Estonia, Eswatini, Faroe Islands (extension by Denmark), Finland, France, Georgia, Germany, Ghana, Gibraltar (extension by the United Kingdom), Greece, Greenland (extension by Denmark), Grenada, Guatemala, Guernsey (extension by the United Kingdom), Hong Kong (China) (extension by China), Hungary, Iceland, India, Indonesia, Ireland, Isle of Man (extension by the United Kingdom), Israel, Italy, Jamaica, Japan, Jersey (extension by the United Kingdom), Jordan, Kazakhstan, Kenya, Korea, Kuwait, Latvia, Lebanon, Liberia, Liechtenstein, Lithuania, Luxembourg, Macau (China) (extension by China), North Macedonia, Malaysia, Maldives, Malta, Marshall Islands, Mauritania, Mauritius, Mexico, Moldova, Monaco, Mongolia, Montenegro, Montserrat (extension by the United Kingdom), Morocco, Namibia, Nauru, Netherlands, New Zealand, Nigeria, Niue, Norway, Oman, Pakistan, Panama, Paraguay, Peru, Poland, Portugal, Qatar, Romania, Russia, Rwanda, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, San Marino, Saudi Arabia, Senegal, Serbia, Seychelles, Singapore, Sint Maarten (extension by the Netherlands), Slovak Republic, Slovenia, South Africa, Spain, Sweden, Switzerland, Thailand, Tunisia, Türkiye, Turks and Caicos Islands (extension by the United Kingdom), Uganda, Ukraine, United Arab Emirates, United Kingdom, Uruguay and Vanuatu.

In addition, the Multilateral Convention was signed by the following jurisdictions, where it is not yet in force: Benin (entry into force 1 May 2023), Gabon, Honduras, Madagascar, Papua New Guinea, Philippines, Togo, United States (the original 1988 Convention is in force since 1 April 1995, the amending Protocol was signed on 27 April 2010) and Viet Nam.

CARICOM Tax Treaty

The Agreement among the Governments of the Member States of the Caribbean Community for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, Profits or Gains and Capital Gains and for the Encouragement of Regional Trade and Investment allows for EOI between Antigua and Barbuda, Barbados, Belize, Dominica, Grenada, Guyana, Jamaica, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines and Trinidad and Tobago. It entered into force on 30 November 1994 in Belize.

Annex 3: Methodology for the review

The reviews are based on the 2016 Terms of Reference and conducted in accordance with the 2016 Methodology for peer reviews and non-member reviews, as amended in 2020 and 2021, and the Schedule of Reviews.

The evaluation is based on information available to the assessment team including the exchange of information arrangements signed, laws and regulations in force or effective as at 28 April 2023, Belize's EOIR practice in respect of EOI requests made and received during the three year period from 1 January 2019 to 31 December 2021, Belize's responses to the EOIR questionnaire, inputs from partner jurisdictions, as well as information provided by Belize's authorities during the on-site visit that took place on 5-9 September 2022 in Belmopan and Belize City, Belize.

List of laws, regulations and other materials received

Company Act (CoA), Chapter 250 repealed and replaced by Companies Act, 2022 (CoA 2022)

- Belize Companies Act, 2022 (Commencement) Order, 2022
- Belize Companies Act, 2022 (Commencement) Order (no. 2), 2022

Belize Companies Regulations 2022

Financial Services Commission Act, 2023

Financial Services Practitioners (Code of Conduct) Regulations (FSPCCR)

International Business Companies (IBC) Act and International Business Companies Act 2020 (IBCA)

IBC Amendment Act No. 36 of 2017

International Limited Liability Companies Act (ILLC Act)

Protected Cell Companies Act (PCC Act)

Economic Substance Act, 2019
Partnership Act
Limited Liability Partnership (LLP) Act revised in 2020, Chapter 258
Trust Act (TA), as amended in 2020
Trust and Company Services Providers (Best Practices) Regulations, 2020
International Foundations Act 2010 (IFA)
Non-Governmental Organisations Act
Accounting Records (Maintenance) Act, 2013, Chapter 261:01
Money Laundering and Terrorism (Prevention) Act, 2008 (MLTPA)
Financial Intelligence Unit Act, 2002 (FIU Act)
Domestic Banks and Financial Institutions Act (DBFIA)
International Banking Act
Central Bank of Belize Act
Central Bank of Belize guidelines for Banks, Financial Institutions, Credit
Unions and Money Transfer Services Providers, 2010
Financial Services Practitioners (Code of Conduct) Regulations (FSPCCR)
Income and Business Tax Act (IBTA)
Tax Administration and Procedure Act, 2019, Chapter 51 (TAPA)
TIEA Orders
Mutual Administrative Assistance in Tax Matters Act, 2014 (as revised
in 2020)

Authorities interviewed during on-site visit

Belize Tax Services
Registrar of companies
Central Bank of Belize
Ministry of Finance
Financial Secretary
Financial Services Commission

- Director General

Registrar of international trusts
Registrar of international foundations
Financial Intelligence Unit
Association of registered agents of Belize
Representatives of the bank industry
Attorney Association

Current and previous reviews

Belize committed to the principles of transparency and exchange of information in March 2002 and joined the Global Forum on 1 September 2009. Belize's legal and regulatory framework was first assessed against the 2010 Terms of Reference in 2012. While the provisions regarding access to, and exchange of, information were found to be in place, gaps were identified in terms of availability of the information. Most importantly, the Phase 1 report identified significant gaps regarding the availability of accounting information and the holding of underlying documentation in the case of various types of entities.

The legal framework was reassessed in 2014, together with the review of its implementation in practice. The report noted improvement on the availability of accounting information, but the amendments to close the significant gap identified in 2012 were too recent for their implementation in practice to be assessed. The report identified weaknesses in relation to the system of identification of owners of bearer shares of international business companies and globally a weak supervisory system and little controls on the availability of ownership and accounting information. Elements A.1 and A.2 were rated respectively Partially Compliant and Largely Compliant, while Element A.3 on banking information was Compliant. On access and exchange, the report noted the absence of a dedicated EOI unit nor dedicated tools (manual, checklist, etc.). Elements B and C were rated Compliant, except for Element C.5 rated Largely Compliant.

Summary of reviews

Review	Assessment team	Period under review	Legal framework as of	Date of adoption by Global Forum
Round 1 Phase 1	Ms Shelley-Anne Carreira, Manager, International Development and Treaties, South African Revenue Service; Ms Alexandra Storckmeijer Sansonetti, State Secretariat for International Financial Matters, Federal Department of Finance, Switzerland; and Ms Gwenaelle Le Coustumer, Mr Bernd Person and Mr Bhaskar Goswami from the Global Forum Secretariat.	not applicable	December 2012	March 2013
Round 1 Phase 2	Ms Shelley-Anne Carreira, Manager, International Development and Treaties, South African Revenue Service; Ms Alexandra Storckmeijer Sansonetti, State Secretariat for International Financial Matters, Federal Department of Finance, Switzerland; and Mr Ervice Tchouata and Mr Bhaskar Goswami from the Global Forum Secretariat	1 July 2010 to 30 June 2013	April 2014	October 2014
Round 2 combined Phase 1 and Phase 2	Ms Barbara Strugatz, Manager, Federal Administration of Public Income, Argentina, Mr Jon Swerdlow, Manager, HM Revenue and Customs, United Kingdom and Ms Juliana Candido from the Global Forum Secretariat, replaced with Mr Puneet Gulati for the last steps in the review.	1 January 2019 to 31 December 2021	28 April 2023	14 July 2023

Annex 4: Belize’s response to the review report³⁵

Belize would like to express its appreciation and extend thanks to the OECD Assessment and Technical teams, the Secretariat, the Peer Review Group, and the respective EOIR partners for their contributions to Belize’s 2023 Second Round Review Report. Despite being a small country with a low population, Belize has appropriated the necessary resources to ensure compliance with our international obligations.

In 2002, Belize made a commitment to improve the transparency of its tax and regulatory framework, as well as, to establish an effective exchange of information for tax matters with OECD countries by 31 December 2005. Belize’s First Round Peer Review took place in 2014. Since the 2014 Report, Belize has made some progress and has amended its laws and practices addressing the most substantive issues identified in that 2014 report and to better align with international standards. A critical element of this legal reform has been the initiative of the Belizean government to modernize the company law framework, enhance the enforcement powers and ability of competent authorities in Belize to access and obtain information when requested and put in place the appropriate oversight, administrative and human resources required to ensure effective and efficient compliance with the EOIR standard.

Since the conclusion of the onsite visit of the peer review assessment team, Belize has further enhanced its legal framework to better align with 2016 to capture the availability of beneficial ownership on all relevant entities and arrangements. In addition, several further legislative changes have been made to improve and strengthen Belize’s framework. These include the Belize Companies (Amendment) Act and the Limited Liability Companies (Amendment) Act, which have been passed by Parliament and now await assent by the Governor General, the Trusts (Amendment) Bill and the Limited Liability Partnership (Bill), which are currently before the Parliament, and the Accounting Records (Maintenance) (Amendment) Bill, which has been submitted to Cabinet for approval. These amendments would give the

35. This Annex presents the Jurisdiction’s response to the review report and shall not be deemed to represent the Global Forum’s views.

Financial Services Commission the ability to remedy the deficiencies identified in the peer review report. Likewise, revised guidance from the Central Bank of Belize to be published imminently would also assist AML-obliged persons with maintaining updated beneficial ownership information in line with the standard.

The steps outlined above demonstrate Belize’s commitment to ensuring that it complies with the EOIR standard. Nonetheless, Belize recognises that there is still some further work required to ensure that Belize comprehensively addresses, from a technical and effectiveness perspective, all the recommendations set forth in the Peer Review Report.

GLOBAL FORUM ON TRANSPARENCY AND EXCHANGE
OF INFORMATION FOR TAX PURPOSES

**Peer Review Report on the Exchange of Information
on Request BELIZE 2023 (Second Round)**

The Global Forum on Transparency and Exchange of Information for Tax Purposes is a multilateral framework for tax transparency and information sharing, within which over 160 jurisdictions participate on an equal footing.

The Global Forum monitors and peer reviews the implementation of international standard of exchange of information on request (EOIR) and automatic exchange of information. The EOIR provides for international exchange on request of foreseeably relevant information for the administration or enforcement of the domestic tax laws of a requesting party. All Global Forum members have agreed to have their implementation of the EOIR standard be assessed by peer review. In addition, non-members that are relevant to the Global Forum's work are also subject to review. The legal and regulatory framework of each jurisdiction is assessed as is the implementation of the EOIR framework in practice. The final result is a rating for each of the essential elements and an overall rating.

The first round of reviews was conducted from 2010 to 2016. The Global Forum has agreed that all members and relevant non-members should be subject to a second round of review starting in 2016, to ensure continued compliance with and implementation of the EOIR standard. Whereas the first round of reviews was generally conducted as separate reviews for Phase 1 (review of the legal framework) and Phase 2 (review of EOIR in practice), the EOIR reviews commencing in 2016 combine both Phase 1 and Phase 2 aspects into one review. Final review reports are published and reviewed jurisdictions are expected to follow up on any recommendations made. The ultimate goal is to help jurisdictions to effectively implement the international standards of transparency and exchange of information for tax purposes.

This publication contains the 2023 Second Round Peer Review on the Exchange of Information on Request for Belize.



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