



*This guide does not constitute legal advice. It is provided for information only, and the content is subject to change without notice. You should always seek professional advice from a lawyer, accountant or other taxation expert prior to entering into a commitment or undertaking any investment. Redwood Company Formations assumes no responsibility and accepts no liability for any loss or damage which may arise from reliance on the information contained in this guide.*

## **BELIZE IBC: OVERVIEW**

Belize is an independent country within the Commonwealth bordered by Mexico, the Caribbean and Guatemala. It is 24,000 sq km in size, with a population of 300,000. The country is heavily forested with tropical rainforest. The climate is sub tropical, with an annual mean temperature of around 80 degrees. The currency is the Belizean dollar, fixed at BZ\$2 = US\$1.

There is racial harmony and religious tolerance. The many racial elements in Belize have mixed and blended successfully. Belize has gained a widespread reputation for its friendly people. English is the official language although Spanish, Creole, Garifuna and Mayan are widely spoken throughout the country. The religion is mainly Christianity: both Roman Catholic and Protestant. Small groups practise Islam, Hinduism and Bahai.

Belize has a democratic, bi-cameral legislature based on the Westminster system and a legal system based on common law. The Head of State is Queen Elizabeth II of Great Britain, represented by Governor General Sir Colville Young since 1993.

Employment levels have been stable in recent years, with a growing economy, following the issuing of bonds for national debt in 2006. Recent figures from the Statistical Institute of Belize Central reveal that the country's population is increasing rapidly, with over 300,000 permanent residents.

## **BELIZE IBC LTD: ADVANTAGES**

- No need to keep financial records or statements or file them with the government
- Quick, simple and cheap incorporation
- High levels of privacy
- Belize offshore companies are exempt from all taxes

## **BELIZE IBC LTD: APPLICATIONS**

- The Belize IBC is suitable for a wide range of offshore trading, investment and asset protection activities and solutions

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## **BELIZE COMPANIES: QUICK VIEW**

Company law	International Business Companies Act, 1990
Type of company	International Business Company (IBC)
Standard capital	US\$50,000 would generally be used as this is the maximum level for which minimum Government fees apply
Taxation rates applied to companies generally	Nil
Length of time to incorporate	72 hours. Ready-made companies are available
Minimum members	One – individual or corporate
Registered office	Yes, must be maintained in Belize at the address of a licensed registered agent. A local registered agent must also be appointed
Directors	Minimum one – individual or corporate
Must a Director/Secretary be resident?	No
Annual return: need to prepare financial statements?	No
Annual return: is disclosure of profits required?	No
Necessary to file share register with Registrar?	Yes, at registered office
Share register open to inspection by public?	No, but it can be inspected by other members
Confidentiality	No specific statutory provisions governing secrecy in relation to companies, but English law, which applies within the jurisdiction, imposes a common law duty on professionals to keep the affairs of their clients confidential
Language of incorporation	English

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