

International Financial Services Commission

BELIZE:

No. 8 of 2007

I assent,

(SIR COLVILLE N. YOUNG)
Governor-General

30th May, 2007

AN ACT to amend the International Financial Services Commission Act, Chapter 272 of the Laws of Belize, Revised Edition 2000-2003, to enlarge the membership of the Commission; to extend the categories of ‘international financial services’; to better regulate the meetings of the Commission; to clarify the provision for the licensing of international financial services; and to provide for matters connected therewith or incidental thereto.

(Gazetted 2nd June, 2007.)

BE IT ENACTED, by and with the advice and consent of the House of Representatives and the Senate of Belize and by the authority of the same, as follows: -

Short title.

1. This Act may be cited as

INTERNATIONAL FINANCIAL SERVICES COMMISSION
(AMENDMENT) ACT, 2007,

CAP. 272

and shall be read and construed as one with the International Financial Services Commission Act which is hereinafter referred to as the principal Act.

2. Section 2 of the principal Act is hereby amended as follows: -
- (i) by renumbering that section as section 2 (1);
 - (ii) in section 2 (1) as so renumbered, by repealing the definition of the expression “international financial services” and substituting therefor the following definition: -

“international financial services” means the business of providing or holding oneself out as providing all or any of the services listed in the Schedule. Schedule to this Act, where such businesses are conducted within or from within Belize, exclusively with persons non-resident in Belize, and in a currency other than the currency of Belize, but does not include businesses or services licensed under the Banks and Financial Institutions Act or the International Banking Act;”

- (iii) in section 2(1), in the definition of the word “Minister”, by deleting the words “investment and” occurring therein;
- (iv) by adding the following as subsection (2): -

“(2) The Minister may from time to time by Order published in the *Gazette* amend the Schedule. Schedule to this Act.”

Amendment of section 7.

3. Section 7 of the principal Act is hereby amended as follows: -

(i) in subsection (7), by substituting the words “until the 31st December of the year in which it is issued” for the words “for one year” occurring therein;

(ii) by adding the following subsection as subsection (11) after subsection (10): -

“(11) For the purposes of this section, every company or other entity incorporated and existing under the Laws of Belize shall, if providing, carrying on or transacting any of the international financial services anywhere outside Belize, be deemed to be providing such services from within Belize”.

Amendment of section 12.

4. Section 12 of the principal Act is hereby amended as follows: -

(i) in subsection (2), by adding the following paragraphs after paragraph (d): -

“(e) Director, Financial Intelligence Unit;

(f) Solicitor General;”

(ii) by amending subsection (3) to read as follows: -

“(3) The Minister shall appoint a Chairman from among the public sector members of the Commission.”

Amendment of section 13.

5. Section 13 of the principal Act is hereby amended as follows:-

(i) in subsection (1), by deleting the words “but not less frequently than once every month in the year” occurring therein;

(ii) in subsection (2), by substituting the word “five” for the word “four” occurring therein;

(iii) in subsection (3), by adding the following sentence at the end thereof:

“In the event of equality of votes, the person presiding at the meeting shall have a casting vote in addition to his original vote.”

Amendment of section 17.

6. Section 17 of the principal Act is hereby amended by repealing paragraph (d) thereof.

Addition of Schedule.

7. The principal Act is hereby amended by the addition of the Schedule to this Act as the Schedule to the principal Act.

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SCHEDULE

[Section 2]

INTERNATIONAL FINANCIAL SERVICES

1. Formation or management of international business companies or other offshore entities.
2. Formation or management of international (or offshore) trusts and the provision of international trustee services.
3. International insurance services.
4. International asset protection and management.
5. International collective investment schemes (such as mutual funds, unit trusts, etc.).
6. Money transmission services.
7. Payment processing services.
8. Trading in foreign exchange.
9. Trading in financial and commodity-based derivative instruments and other securities (e.g., futures, options, interest rates, foreign exchange instruments, shares, stock, contracts for differences, etc.)

10. Money brokering.
11. Money lending and pawning.
12. Money exchange.
13. Safe custody services.
14. Accounting services.
15. Brokerage, consultancy or advisory services in any of the above services.

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