

**BELIZE:**

**BELIZE COMPANIES (PRIVATE TRUST COMPANIES)  
REGULATIONS, 2022**

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**BELIZE:**

**STATUTORY INSTRUMENT**

**No. 154 of 2022**

*REGULATIONS made by the Financial Services Commission with the approval of the Minister, in exercise of the powers conferred upon it by section 306 of the Belize Companies Act, Act No.11 of 2022, and all other powers thereunto it enabling.*

*(Gazetted 26th November, 2022)*

1. These Regulations may be cited as the Citation.

**BELIZE COMPANIES (PRIVATE TRUST COMPANIES) REGULATIONS, 2022.**

2.-(1) In these Regulations, unless the context otherwise indicates— Interpretation.

“Act” means the Belize Companies Act; Act No. 11 of 2022.

“ceased operations,” means, in relation to a private trust company, that the private trust company no longer conducts connected trust business for any connected trust;

“connected person” has the same meaning assigned to that expression in sub-regulation (2);

“dollar” or “\$” means dollar in the currency of the United States of America;

“enforcer” means a person who has standing to enforce a private trust;

“group of companies” comprises every company which directly or indirectly is a subsidiary of the same holding company, and such a group includes the holding company.

“natural person” means a human being, as distinguished from a person who is a corporation, club, society, association or other body created by law;

“principal” means–

- (a) a person who is entitled to exercise control of ten per cent or more of the voting power over an institution or over another company of which the institution is a subsidiary;
- (b) a person, whether the person is a shareholder or not, in accordance upon whose directions or instructions–
  - (i) the directors of an institution are accustomed to act; or
  - (ii) the directors of an institution which is a subsidiary of another company are accustomed to act; or
- (c) a director of a private trust company; and

“protector” means a person appointed under a trust instrument to direct or restrain a trustee in relation to the trustee’s administration of the trust.

(2) For the purposes of these Regulations, a person is a connected person in relation to another person if–

Schedule I.

- (a) they are in a relationship listed in the Schedule I;
- (b) one is contributing to the funds of a trust as the trustee of a trust of which the other is a contributor;

- (c) each is in a group of companies; or
- (d) one is a company and the other is a beneficial owner of shares or other ownership interests of that company or of any other company in the same group of companies.

3.-(1) A private trust company shall be a company-

Requirements  
for private  
trust  
companies.

- (a) either limited by shares and have a minimum paid-up share capital of ten thousand dollars and shall so long as it is a private trust company maintain such minimum paid-up share capital; or
- (b) limited by guarantee in the minimum of ten thousand dollars.

(2) A private trust company shall not-

- (a) amend its Memorandum or Articles of Association in any manner, which would cause them to be or become inconsistent with its definition in section 126 of the Act;
- (b) conduct its operations in any manner inconsistent with these Regulations.

(3) No person shall act as a Registered Agent of a private trust company unless such person holds a valid licence issued pursuant to Financial Services Commission Act.

(4) Any person who contravenes sub-regulation (3) shall be subject to an administrative fine imposed by the Commission.

Requirements  
of Registered  
Agent for  
providing  
private trust  
services.

4.-(1) No Registered Agent shall act for a private trust company unless such Registered Agent—

- (a) is at all times in possession of accurate and up to date copies of the trust deed or other documents, in relation to each relevant trust, including any sub-trusts or appointed trusts, pursuant to regulation 7(3);
- (b) has been reasonably satisfied by the private trust company that the private trust company is being established for a lawful purpose;
- (c) has been reasonably satisfied that the company shall operate as a private trust company as defined in section 126 of the Act, which may take the form of a compliance declaration.

(2) A Registered Agent shall forthwith inform the Commission in writing if it ceases to act as Registered Agent for a private trust company.

(3) Where the Registered Agent becomes aware that a private trust company ceases to meet the requirements of section 126 of the Act, the Registered Agent shall immediately notify the Commission.

(4) A Registered Agent who fails to comply with sub-regulation (2) or (3) shall be subject to an administrative fine of five hundred dollars.

(5) A Registered Agent who continues to contravene sub-regulation (2) or (3) for more than one day shall be subject to an administrative fine of two hundred and fifty dollars for each day, or part thereof, during which the contravention occurs, up to an aggregate maximum of five thousand dollars.

6. Where the Commission considers it to be in the interest of the public, the Commission may refuse to permit the registration or the renewal of registration of a private trust company and shall not be required to give reasons for such refusal.

Commission may refuse registration of private trust company.

7.-(1) A private trust company shall maintain its registered office at the office of a company located in Belize that holds a Registered Agent Licence, pursuant to section 7 of the Financial Services Commission Act.

Registered office.  
CAP. 272.

(2) The Commission is entitled at all reasonable times to inspect all documents and records of the private trust company held or that should be held at the registered office.

(3) A private trust company shall at all times have a Registered Agent and registered office in Belize and make available for inspection by the Commission at its registered office, in relation to each relevant trust, including any sub-trusts or appointed trusts, adequate, accurate and up to date copies of the trust deed or other documents containing or recording—

- (a) the terms of the trust;
- (b) the name and address of the trustee;
- (c) the name and address of the settlor;
- (d) the name and address of any protector;
- (e) the name and address of any enforcer;
- (f) the name and address of any contributor to the trust;
- (g) the name and address of any beneficiary to whom a distribution is made from the trust;

- (h) any deed or other document varying the terms of the trust; and
  - (i) all financial and transactional records of the private trust company and its connected trust business.
- (4) For the purposes of sub-regulation (3)–
- (a) where there is a transfer between trusts, “contributor” means the trustee or trustees of the transferor trust, and “beneficiary” means the trustee or trustees of the transferee trust; and
  - (b) where there is a distribution to or for the benefit of a minor or an unincorporated charity, “beneficiary” means the person who gives a receipt for the distribution.
- (5) A private trust company that fails to comply with sub-regulation (3) shall be subject to an administrative fine of two thousand dollars.
- (6) A private trust company that continues to contravene sub-regulation (1) or (2) may be subject to the cancellation of its registration by the Commission.

Exemption  
from licensing  
requirements.

**8.–(1)** A company that is a private trust company and is registered under sub-regulation (3), shall not be required to obtain a licence to carry on connected trust business.

(2) A company that is a private trust company and is registered under sub-regulation (3), shall not be required to obtain a licence under the Trade Licensing Act.

(3) For the purposes of sub-regulation (1), a private trust company shall apply for registration with the Commission and,

in order to be registered, shall, at the time of registration and on or before the 31st day of December every year thereafter during the continuation of the registration—

- (a) file with the Commission an annual compliance declaration in such form as the Commission may approve, declaring—
  - (i) the name of the private trust company;
  - (ii) the names and addresses of the directors of the private trust company;
  - (iii) the names and addresses of the shareholders or members, if any, of the private trust company;
  - (iv) the name of the holder of the Registered Agent providing the registered office of the private trust company;
  - (v) that the company is a private trust company to which sub-regulation (1) applies; and
  - (vi) that the company is in compliance with the requirements of these Regulations;
- (b) file with the Commission in the form specified by the Commission, proof of the identification of the directors of the private trust company; and
- (c) pay to the Commission the prescribed fees, which are non-refundable, as set out in the Schedule II.

Schedule II.

(4) Having received an application for registration or an application for the renewal of registration, the Commission may, at any time—



- (a) make the approval subject to such conditions or limitations as the Commission considers necessary;
- (b) revoke any condition or limitation to which the approval is subject; or
- (c) withdraw a previously granted approval.

(5) The Commission shall provide an applicant with an opportunity to make representations regarding any action which it takes under sun-regulation (4).

(6) A private trust company which fails to pay the annual registration fee pursuant to sub-regulation (3)(c) is required to pay, in addition to the annual registration fee, a surcharge of ten per centum of the prescribed fee for every month or part of a month that the prescribed fee is not paid, and which shall not be set off against the prescribed fee.

(7) A registered private trust company shall, within seven days of any change in information provided to the Commission—

- (a) inform the Commission of such change; and
- (b) provide the Commission with information and documents in respect of such change as the Commission may require.

(8) Where a private trust company ceases to meet the requirements for a private trust company as set out in section 126 of the Act, the private trust company shall notify the Commission of such change within seven days.

(9) A private trust company that—

- (a) files false, misleading, or inaccurate information under sub-regulation (3)(a) or (b); or

- (b) that fails to comply with sub-regulation (7) or (8),

shall be subject to an administrative fine of two thousand dollars.

(10) A private trust company that continues to file false, misleading, or inaccurate information under sub-regulation (3)(a) or (b) or continues to contravene sub-regulation (7) or (8) may be subject to the cancellation of its registration by the Commission.

**9.** The Commission may refuse or cancel the registration of a private trust company where—

**Cancellation of registration.**

- (a) the private trust company requests the cancellation; or
- (b) the Commission has reasonable grounds to believe that a private trust company or any principal of the private trust company—
- (i) is conducting business in breach of the Money Laundering and Terrorism (Prevention) Act or any other applicable law; or
- (ii) is not or ceases to be a fit and proper person.

**CAP. 104.**

**10.** A private trust company surrendering its registration shall pay to the Commission a fee upon surrendering the registration as specified in the Schedule II.

**Surrendering registration.**

**Schedule II.**

**11.**—(1) A private trust company registering with the Commission under regulation 8(3) or a private trust company making any change to the membership of the board of the private trust company, on or after the commencement of these

**Special Director.**

Regulations, is required to have a natural person appointed as a Special Director.

(2) For the purposes of this regulation “Special Director” means a person, who, may not necessarily be resident in Belize, of good reputation and who also possess at least five years of experience in a discipline relevant to the administration of trusts.

(3) For the purpose of sub-regulation (2), a discipline relevant to the administration of trusts shall include areas of law, finance, economics, commerce, investment management or accountancy.

**Contributions.**

**12.**–(1) A private trust company shall not in any manner solicit or receive contributions in respect of trusts of which it is a trustee, from–

- (a) the public; or
- (b) persons other than those who are, in relation to each other, connected persons.

**Use of words  
“Private Trust  
Company”.**

**13.**–(1) A private trust company shall use the words “Private Trust Company” or the letters “PTC” in the name by which the company is registered under the Act.

(2) No person, other than a private trust company shall use the words “Private Trust Company” or the letters “PTC” in the description or title under which such person is carrying on business from within the country, whether or not such business is carried on in the country.

SCHEDULE I  
[regulation 2(2)]

**CONNECTED PERSONS**

1. For the purposes of these regulations, the following persons constitute connected persons in relation to an individual—
  - (a) spouse;
  - (b) the descendants of the individual and their spouses;
  - (c) parents, including stepparents;
  - (d) grandparents;
  - (e) parents-in-law, including step-parents-in-law;
  - (f) brother, stepbrother, sister, stepsister, and their spouses;
  - (g) spouse's grandparents;
  - (h) spouse's brother, stepbrother, sister, stepsister and their spouses and children;
  - (i) parent's brother, stepbrother, sister, stepsister, and their spouses;
  - (j) children of the brother, stepbrother, sister, or stepsister of the individual's parents, both present and future, including stepchildren, and their spouses; and
  - (k) children of the individual's brother, stepbrother, sister, or stepsister, both present and future, including stepchildren, and their spouses.
2. For any of the relationships listed in sub-regulation 1 that may be established by blood, that same relationship may also be established by adoption.

3. In paragraph 1(b), the term “descendants of the individual” means the individual’s children, the children of that person’s children, the children of those children, and so on.
  
4. For the purpose of paragraph (3), the term “children” includes step-children.

SCHEDULE II  
[regulations 8 and 10]

**FEES**

The following shall be fees under these Regulations—

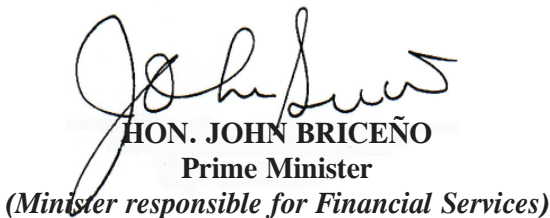
Matters in respect of which fee is payable	Amount of fee US\$
a. Grant of approval for initial registration as a private trust company.	2,500
b. Annual Renewal for continuance as a private trust company	2,500
c. Fee on surrender of a registration	300

**MADE** by the Financial Services Commission this 22nd day of November, 2022.

  
**JOSEPH WAIGHT**  
Chairman

*Financial Services Commission*

**APPROVED** by the Minister responsible for Financial Services this 22nd day of November, 2022.

  
**HON. JOHN BRICEÑO**  
Prime Minister  
(Minister responsible for Financial Services)