



BELIZE

**EXCHANGE CONTROL REGULATIONS ACT
CHAPTER 52**

REVISED EDITION 2003

SHOWING THE SUBSIDIARY LAWS AS AT 31ST OCTOBER, 2003

This is a revised edition of the Subsidiary Laws, prepared by the Law Revision Commissioner under the authority of the Law Revision Act, Chapter 3 of the Substantive Laws of Belize, Revised Edition 2000.

ARRANGEMENT OF SUBSIDIARY LAWS



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This edition contains a consolidation of the following laws-

EXCHANGE CONTROL REGULATIONS

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CHAPTER 52

EXCHANGE CONTROL REGULATIONS
(Section 3)

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[11th May, 1976.]

PART I

GOLD AND FOREIGN CURRENCY

1. (1) Except with the permission of the Central Bank,¹ no person, other than an authorised dealer, shall in Belize and no resident, other than an authorised dealer outside Belize buy or borrow any gold or foreign currency from, or sell or lend any gold or foreign currency to, any person other than an authorised dealer.

Dealings in gold and foreign currency.

(2) Except with the permission of the Central Bank, no person resident in the scheduled territories, other than an authorised dealer, shall in Belize do any act which involves, is in association with or is preparatory to buying or borrowing any gold or foreign currency from, or selling or lending any gold or foreign currency to, any person outside Belize.

(3) Where a person buys or borrows any gold or foreign currency in Belize or, being a person resident in the scheduled territories does any act which involves, is in association with or is preparatory to the buying or borrowing of gold or foreign currency outside Belize, he shall comply with such conditions as to the use to which it may be put or the period for which it may be retained as may from time to time be notified to him by the Central Bank.

¹The functions and duties of the Central Bank were introduced by S.I. 182 of 2001.

(4) In these Regulations-

- (a) the expression “foreign currency” means any currency other than Belize currency, and any reference to foreign currency including a reference to any right to receive foreign currency in respect of any credit or balance at a bank or other institution, except as far as the context otherwise requires.
- (b) the expression “the scheduled territories” means the territories specified in the First Schedule to these Regulations, so, however, that the Central Bank may at any time by order amend the said Schedule, either by the addition or exclusion of territories or otherwise, and the said expression shall be construed accordingly.

Surrender of gold and foreign currency.

2. (1) Every person in or resident in Belize who is entitled to sell or to procure the sale of, any gold, or any foreign currency to which this regulation applies, and is not an authorised dealer, shall offer it, or cause it to be offered for sale to an authorised dealer, unless the Central Bank consents to his retention and use thereof, or he disposes thereof to any other person with the permission of the Central Bank.

The foreign currency to which this regulation applies is such foreign currency (hereinafter in these Regulations referred to as “specified currency”) as may from time to time be specified by order of the Central Bank.

(2) If a person who has obtained the consent of the Central Bank to his retention and use of any gold or specified currency, and has stated in an application for the consent that he requires it for a particular purpose, no longer requires the gold or currency for that purpose, the preceding subregulation shall thereupon apply to him in relation to that gold or currency as if the Central Bank had revoked his consent to his retention and use thereof.

(3) A person who acquires any gold or specified currency from an authorised dealer shall be treated for the purposes of this regulation as if the Central Bank had consented to the retention and use by him of that gold or currency (subject, however, to any conditions notified to him in accordance with subregulation (3) of the preceding regulation) and as if any statement made by him in an application for that gold or currency as to the purpose for which he requires it had been made by him in an application for the Central Bank's consent to his retention and use thereof.

(4) Where a person has become bound under this regulation to offer or cause to be offered any gold or specified currency for sale to an authorised dealer, he shall not be deemed to comply with that obligation by any offer made or caused to be made by him if the offer is an offer to sell at a price exceeding that authorised by the Central Bank or without payment of any usual and proper charges of the authorised dealer, or otherwise on any unusual terms.

(5) Where a person has become bound under this regulation to offer or cause to be offered any gold or specified currency for sale to an authorised dealer and has not complied with that obligation, the Minister of Finance may direct that that gold or currency shall vest in the Central Bank, and it shall vest in the Central Bank accordingly free from any mortgage, pledge or charge, and the Central Bank may deal with it as it thinks fit, but the Central Bank shall pay to the person who would but for the direction be entitled to the gold or currency such sum as he would have received therefor if he had sold it to an authorised dealer in pursuance of an offer made under this regulation at the time when the vesting occurred.

(6) In any proceedings in respect of a failure to comply with the provisions of this regulation, it shall be presumed, until the contrary is shown, that the gold or currency in question has not been offered for sale to an authorised dealer.

3. (1) Every person in or resident in Belize by whom or to whose order (whether directly or indirectly) any gold or any specified currency in the

Bailees of gold and foreign currency.

form of notes is held in Belize, but who is not entitled to sell it or procure its sale shall notify the Central Bank in writing that he so holds that gold or currency or that such gold or currency is so held to his order.

(2) The Central Bank may direct any person in or resident in Belize by whom or to whose order (whether directly or indirectly) any gold or any specified currency in the form of notes is held in Belize, whether or not he is entitled to sell it or procure its sale, to cause that gold or currency to be kept at all times in the custody of such banker as may be specified in the direction or to comply with such orders as may be published from time to time.

Travellers'
cheques, etc..

4. (1) This regulation applies to any document of a kind intended to enable the person to whom the document is issued to obtain foreign currency from some other person on the credit of the person issuing it, and in particular to any traveller's cheque or other draft or letter of credit so intended.

(2) For the purposes of these Regulations, the person issuing a document to which this regulation applies, and the person to whom it is issued, shall be deemed respectively to sell and buy foreign currency and where foreign currency is obtained by means of the document to sell and buy that foreign currency.

(3) Any such document not expressed in terms of Belize dollar or the currency of any other Schedule Territory shall, if it is of a kind intended to enable the person to whom it is issued to obtain any specified currency, be treated also for the purposes of these Regulations as itself being specified currency.

(4) Every person in or resident in Belize who holds or to whose order there is held any document to which this regulation applies, being a document expressed in terms of Belize dollar, or the currency of any other Schedule Territory, shall encash it or cause it to be encashed in the scheduled territories with the person issuing it or with a banker, unless the Central Bank consents to his retention and use thereof and, where in his application for that

consent he has stated that he requires it for a particular purpose, unless also he still requires it for that purpose.

(5) A person who acquires any document to which the last preceding subregulation applies from an authorised dealer shall be treated for the purposes of that subregulation as if the Central Bank had consented to the retention and use by him of that document (subject, however, to any conditions notified to him in accordance with subregulation (3) of regulation 1 of these Regulations), and as if any statement made by him in an application for that document as to the purpose of which he requires it had been made by him in an application for the Central Bank's consent to his retention and use thereof.

PART II

PAYMENTS

5. Except with the permission of the Central Bank, no person shall do any of the following in Belize, that is to say-

Payments in Belize.

- (a) make any payment to or for the credit of a person resident outside the scheduled territories; or
- (b) make any payment to or for the credit of a person resident in the scheduled territories by order or on behalf of a person resident outside the scheduled territories; or
- (c) place any sum to the credit of any person resident outside the scheduled territories;

Provided that where a person resident outside the scheduled territories has paid a sum in or towards the satisfaction of a debt due from him, paragraph

(c) of this regulation shall not prohibit the acknowledgement or recording of the payment.

Payments
outside Belize.

6. (1) Except with the permission of the Central Bank, no person resident in the Scheduled Territories shall, subject to the provisions of this paragraph, in Belize do any act which involves, is in association with or is preparatory to the making of any payment outside Belize to or for the credit of a person resident outside the Scheduled Territories.

(2) Nothing in this regulation shall prohibit the doing of anything otherwise lawful by any person with any foreign currency obtained by him in accordance with the provisions of Part I of these regulations or retained by him in pursuance of a consent of the Central Bank.

Compensation
deals.

7. (1) Except with the permission of the Central Bank, no person shall in Belize make any payment to or for the credit of a person resident in the scheduled territories, and no person resident in the scheduled territories shall in Belize do any act which involves, is in association with or is preparatory to the making of any such payment outside Belize, as consideration for or in association with-

(a) the receipt by any person of a payment made outside the scheduled territories, or the acquisition by any person of property which is outside the scheduled territories; or

(b) the transfer to any person, or the creation in favour of any person, of a right (whether present or future, and whether vested or contingent) to receive a payment outside the scheduled territories or to acquire property which is outside the scheduled territories.

(2) Nothing in this regulation shall prohibit the making of any payment in accordance with the terms of a permission or consent granted under these Regulations.

PART III

SECURITIES

8. (1) Except with the permission of the Central Bank, no person shall in Belize issue any security or do any act which involves, is in association with or is preparatory to the issuing outside Belize of any security which is registered or to be registered in Belize, unless the following requirements are fulfilled, that is to say:

Issue of securities.

- (a) neither the person to whom the security is issued nor the person, if any, for whom he is to be a nominee is resident outside the scheduled territories; and
- (b) the prescribed evidence is produced to the person issuing the security at to the residence of the person to whom it is to be issued and that of the person, if any, for whom he is to be a nominee.

(2) The subscription of the memorandum of association of a company to be formed under the Companies Act, by a person resident outside the scheduled territories, or by a nominee for another person so resident, shall, unless he subscribes the memorandum with the permission of the Central Bank, be invalid in so far as it would on registration of the memorandum have the effect of making him a member of or shareholder in the company, so, however, that this provision shall not render invalid the incorporation of the company; and if by virtue of this paragraph the number of the subscribers of the memorandum who on its registration become members of the company is less than the minimum number required to subscribe the memorandum, the provisions of the said Act relating to the carrying on of business of a company the number

CAP. 250.

of whose members is reduced below the legal minimum shall apply to the company as if the number of its members had been so reduced.

Transfer of securities and coupons.

9. (1) Except with the permission of the Central Bank, a security registered in Belize shall not be transferred, and a security not so registered shall not be transferred in Belize, unless, in either case the following requirements are fulfilled, that is to say-

- (a) neither the transferor nor the person, if any, for whom he is a nominee is resident outside the scheduled territories; and
- (b) the transferor delivers to the transferee at or before the time of the transfer the prescribed declarations as to his residence and of the person, if any, for whom he is a nominee; and
- (c) neither the transferee nor the person, if any, for whom he is to be a nominee is resident outside the scheduled territories; and
- (d) except where the security is registered in Belize otherwise than in a subsidiary register, the Central Bank is satisfied that the requirements of sub-paragraph (c) of this paragraph are fulfilled:

Provided that-

- (i) neither the transferee nor his agent shall be deemed to have committed an offence by reason only that the requirements of sub-paragraph (a) of this paragraph were not fulfilled unless the transferee or, as the case may be, his agent knew or had reason

to believe that these requirements were not fulfilled; and

- (ii) neither the transferor nor his agent shall be deemed to have committed an offence by reason only that any of the requirements of sub-paragraphs (c) and (d) of this paragraph have not been fulfilled unless, in the case of a non-fulfilment of the requirements of the said sub-paragraph (c), the transferor or, as the case may be, his agent, knew or had reason to believe that those requirements were not fulfilled

(2) Except with the permission of the Central Bank a security not registered in Belize shall not be transferred outside Belize if either the transferor or transferee, or the person, if any, for whom the transferor or transferee is or is to be nominee, is resident in Belize.

(3) Except with the permission of the Central Bank-

- (a) no coupon shall be transferred in Belize if either the transferee or the person, if any, for whom he is to be nominee is resident outside the scheduled territories;
- (b) no person shall in Belize do any act which involves, in association with or is preparatory to the transfer of any coupon outside Belize if either the transferor or transferee, or the person, if any, for whom the transferor or transferee is or is to be a nominee, is resident in Belize.

10. Except with the permission of the Central Bank, no person shall in Belize issue any bearer certificate or coupon or so alter any document that it

Issue of bearer certificates and coupons.

becomes a bearer certificate or coupon, and no person resident in the scheduled territories shall in Belize do any act which involves, is in association with or is preparatory to such issue or alteration outside Belize.

Substitution of securities of certificates outside Belize.

11. Except with the permission of the Central Bank-
- (1) no person in Belize shall do any act with intent to secure-
- (a) that a security which is-
- (i) registered in Belize; or
- (ii) transferable by means of a bearer certificate in Belize, becomes, or replaced by, a security registered outside Belize or a security transferable by means of a bearer certificate outside Belize; or
- (b) that a certificate of title to any other security, is issued outside Belize in substitution for or in addition to a certificate of title thereto which is in, or has been lost or destroyed in Belize.

(2) no person resident in the scheduled territories shall in Belize do any act which involves, is in association with or is preparatory to any such transaction outside Belize as is referred to in subparagraph (a) or (b) of paragraph (1) of this regulation.

Payments of capital moneys outside Belize.

12. Except with the permission, of the Central Bank-
- (1) no person in Belize shall do any act with intent to secure that capital moneys payable on a security registered in Belize are paid outside Belize, or that, where the certificate of title to a security is in Belize, capital moneys payable on the security are paid outside Belize without production of

the certificate to the person making the payment.

(2) no person resident in the scheduled territories shall in Belize do any act which involves, is in association with or is preparatory to any such transaction outside Belize as is referred to in paragraph (1) of this regulation.

13. Except with the permission of the Central Bank, no person concerned with the keeping of any register in Belize shall-

Duties of persons keeping registers.

- (a) enter in the register the name of any person in relation to any security unless there has been produced to him the prescribed evidence that the entry does not form part of a transaction which involves the doing of any thing prohibited by these Regulations; or
- (b) enter in the register, in respect of any security, an address outside the scheduled territories, except for the purpose of any transaction for which the permission of the Central Bank has been granted with the knowledge that it involves the entry of that address; or
- (c) do any act in relation to the register which recognises or gives effect to any act appearing to him to have been done with such intent as is mentioned in the two last preceding regulations, whether done by a person in or resident in Belize or not.

14. (1) Where-

- (a) the holder of a security is a nominee and the person for whom he is a nominee is resident outside the scheduled territories; or

Additional provisions as to nominee holdings.

- (b) the holder of a security is not a nominee and is resident outside the scheduled territories,

then, except with the permission of the Central Bank, no person resident in Belize shall do any act whereby the holder becomes his nominee in respect of the security.

(2) Except with the permission of the Central Bank, a person resident in Belize for whom the holder of a security is a nominee shall not do any act whereby-

- (a) the holder, being a person resident outside the scheduled territories, holds the security otherwise than as his nominee; or
- (b) the holder, not being a person resident outside the scheduled territories, holds the security as nominee for a person resident outside the scheduled territories.

(3) Where the holder of a security is a nominee, then, except with the permission of the Central Bank, neither he, if he is resident in Belize, nor any person resident in Belize through whose agency the exercise of all or any of the holder's rights in respect of the security are controlled, shall-

- (a) do any act whereby he recognises or gives effect to the substitution of another person as the person from whom he directly receives his instructions unless both the person previously instructing him and the person substituted for that person were, immediately before the substitution, resident in the scheduled territories and not elsewhere; or
- (b) do any act whereby he ceases to be a person bound to give effect to the instructions of another person in

relation to the security, unless the person who theretofore instructed him is resident in the scheduled territories and not elsewhere.

(4) Where the holder of a security is not a nominee and is resident in Belize, then, except with the permission of the Central Bank, he shall not do any act whereby he becomes the nominee of another person in respect of the security, unless that other person is resident in the scheduled territories and not elsewhere.

(5) No person resident in the scheduled territories shall in Belize do any act which involves, is in association with or is preparatory to any such transaction outside Belize as is referred to in this regulation.

15. (1) The Central Bank may, if in its opinion there are circumstances rendering it necessary or expedient so to do, by order direct that this regulation shall apply to such securities as may be prescribed, being securities on which capital moneys, dividends or interest are payable in a specified currency or as respects which the holder has an option to require payment of any capital moneys, dividends or interest thereon in a specified currency.

Special provisions as to dealings in certain securities.

(2) Except with the permission of the Central Bank, no person shall in Belize transfer, or do anything which affects his rights or powers in relation to, any security to which this regulation applies, and no person resident in the scheduled territories shall in Belize do any act which involves, is in association with or is preparatory to any such transaction outside Belize.

16. (1) The title of any person to a security for which he has given value on a transfer thereof, and the title of all persons claiming through or under him, shall notwithstanding that the transfer, or any previous transfer, or the issue of the security, was by reason of the residence of any person concerned other than the first-mentioned person prohibited by the provisions of these Regulations relating to the transfer or issue of securities, be valid unless the first-mentioned person had notice of the facts by reason of which it was prohibited.

Validation of certain transfers.

(2) Without prejudice to the provisions of paragraph (1) of this regulation, the Central Bank may issue a certificate declaring in relation to a security, that any acts done before the issue of the certificate purporting to effect the issue or transfer of the security, being acts which were prohibited by these Regulations, are to be, and are always to have been, as valid as if they had been done with the permission of the Central Bank, and the said acts shall have effect accordingly.

(3) Nothing in this regulation shall affect the liability of any person to prosecution for any offence against these Regulations.

Application of Part III to secondary securities.

17. (1) This Part of these Regulations shall apply, with such modifications (if any) as may be prescribed, in relation to any such document as is mentioned in the following paragraph, as if the document created, were the certificate of title to a security (herein after in these Regulations referred to as a “secondary security”).

(2) The documents referred to in the preceding paragraph are any letter of the allotment which may be renounced, any letter of rights, any warrant conferring an option to acquire a security, any deposit certificate in respect of securities, and such other documents conferring, or containing evidence of, rights as may be prescribed.

Interpretation of Part III.

18. (1) In this Part of these Regulations-

- (a) the expression “registered” includes inscribed;
- (b) the expressions “registered in Belize” and “registered outside Belize” mean respectively, registered in a register in, and registered in a register outside, Belize;
- (c) the expression “security which is registered in Belize otherwise than in a subsidiary register” means a security which either-

- (i) is registered in Belize and is not and cannot without the necessity for an entry in the register in Belize become, registered outside; or
 - (ii) is registered both in Belize and outside but on a transfer cannot, without the necessity for an entry in the register in Belize, become registered outside in the name of the transferee; and
- (d) the expression “a register” includes any book, file or index in which securities are registered.

(2) For the purposes of any provision of this Part of these Regulations prohibiting the transfer of securities, a person shall be deemed to transfer a security if he executes any instrument of transfer thereof, whether effective or not, and shall be deemed to transfer it at the place where he executes the instrument.

(3) References in this Part of these Regulations to the person holding a certificate of title or coupon shall be construed as reference to the person having physical custody of the certificate of title or coupon:

Provided that where the certificate of title or coupon is deposited with any person in a locked or sealed receptacle from which he is not entitled to remove it without the authority of some other person, that other person shall be deemed for the purposes of this provision to have the physical custody thereof.

(4) In this Part of these Regulations, the expression “holder”-

- (a) in relation to a security transferable by means of a bearer certificate or to a coupon, includes the person holding the certificate or coupon; and

- (b) in relation to a security which is registered in the name of a deceased person, or of any person who, by reason of bankruptcy, unsoundness of mind or any other disability is incapable of transferring the security, means the personal representative, trustee in bankruptcy or other person entitled to transfer the security.

(5) The holder of a security or coupon shall be deemed for the purposes of this Part of these Regulations to be a nominee in respect thereof if, as respects the exercise of any rights in respect thereof, he is not entitled to exercise those rights except in accordance with instructions given by some other person, and references in this Part of these Regulations to the person for whom the holder of a security or coupon is a nominee shall be construed as references to the person who is entitled to give instructions either directly or through the agency of one or more persons, as to the exercise of any rights in respect of the security or coupon and is not in so doing himself under a duty to comply with instructions given by some other person:

Provided that -

- (a) a person shall not by reason only that he has a controlling interest in a body corporate be deemed for the purposes of this paragraph to be entitled to give instructions to that body corporate as to the exercise of rights in respect of any security or coupon of which it is the holder; and
- (b) a person shall not be deemed to hold a security or coupon as a nominee by reason only that he holds it as trustee if he is entitled to transfer the security or coupon without permission from any other person.

PART IV**IMPORT AND EXPORT**

19. (1) The importation into Belize of- Restrictions on import.
- (a) any notes of a class which are or have at any time been legal tender in Belize; and
 - (b) any such other notes as may be specified by order of the Central Bank, being notes issued by a bank or notes of a class which are or have at any time been legal tender in any territory; and
 - (c) any certificate of title to any security, including any such certificate which has been cancelled, and any document certifying the destruction, loss or cancellation of any certificate of title to a security; and
 - (d) any Treasury Bill, is hereby prohibited except with the permission of the Central Bank.
- (2) In this regulation the expression “note” includes part of a note and the expression “security” includes a secondary security.
20. (1) The exportation from Belize of- General restrictions on export.
- (a) any notes of a class which are or have at any time been legal tender in Belize or in any other territory;
 - (b) any postal orders;
 - (c) any gold;

- (d) any of the following documents (including any such document which has been cancelled), that is to say-
- (i) any certificate of title to a security and any coupon; and
 - (ii) any policy of assurance; and
 - (iii) any bill of exchange or promissory note expressed in terms of a currency other than that of a scheduled territory and payable otherwise than within the scheduled territories; and
 - (iv) any document to which Regulation four of these Regulations applies not issued by an authorised dealer or in pursuance of a permission granted by the Central Bank;

and any document certifying the destruction, loss or cancellation of any of the documents aforesaid;

- (e) any such articles exported on the person of a traveller or in a traveller's baggage as may be prescribed; and
- (f) any Treasury Bill;

is hereby prohibited except with the permission of the Central Bank.

(2) In this regulation, the expression "note" includes part of a note, the expression "security" includes a secondary security and the expression "coupon" shall be construed in accordance with the meaning of "security."

21. (1) The exportation of goods of any class or description from Belize to a destination in any territory as may be prescribed is hereby prohibited except with the permission of the Central Bank, unless the Comptroller of Customs is satisfied-

Payments for exports.

- (a) that payment for the goods has been made to a person resident in Belize in such manner as may be prescribed in relation to goods of that class or description exported to a destination in that territory, or is to be so made not later than six months after the date of exportation or such other period as the Minister may direct; and
- (b) that the amount of the payment that has been made or is to be made is such as to represent a return for the goods which is in all circumstances satisfactory in the national interest:

Provided that the Central Bank may direct that, in cases to which the direction applies, sub-paragraph (a) of this paragraph shall have effect as if for the reference to six months there were substituted a reference to such longer or shorter period as may be specified in the direction, or as if the words "or is to be so made not later than six months after the date of exportation" were omitted.

(2) For the purpose of satisfying himself in the case of any goods as to the matters specified in paragraph (1) of this regulation, the Comptroller of Customs may require the person making entry of the goods for export to deliver to the collector or other proper officer together with the entry such declarations signed by such persons as he may require, and where any such declaration has been so required the goods shall not be exported until it has been delivered as aforesaid.

(3) Where the Comptroller of Customs is not satisfied in the case of any goods as to the matters specified in sub-paragraph (b) of the said

paragraph (1), he shall give his reasons to the person making entry of the goods for export and shall take into consideration any representations made by him.

(4) Any reference in this regulation to the destination of any goods includes a reference to the ultimate destination thereof.

PART V

MISCELLANEOUS

Duty to collect
certain debts.

22. (1) Except with the permission of the Central Bank, no person resident in Belize who has a right or is entitled, (whether present or future and whether vested or contingent) to receive any goods or specified currency, or to receive from a person resident outside the scheduled territories a payment in Belize dollars or the currency of any other Scheduled Territory, shall do, or refrain from doing, any act with intent to secure or shall do any act which involves, is in association with or is preparatory to, any transaction securing-

- (a) that the receipt by him of the whole or part of that currency or, as the case may be, of that payment in Belize dollars or the currency of any other Scheduled Territory, is delayed; or
- (b) that the currency or payment ceases, in whole or in part, to be receivable by him:

Provided that nothing in this sub-paragraph-

- (i) shall, unless the Central Bank otherwise directs, impose on any person any obligation, in relation to any debt arising in the carrying on of any trade or business, to procure the payment thereof at an earlier

time than is customary in the course of that trade or business; or

- (ii) shall, unless the Central Bank otherwise directs, prohibit any transfer to a person resident in Belize and not elsewhere of any right to receive any specified currency or the payment in currency of any other Schedule Territory or Belize dollars.

(2) Where a person has contravened the provisions of paragraph (1) of this regulation in relation to any specified currency or payment in Belize dollars or the currency of any other Scheduled Territory, the Central Bank may give to him or to any other person who appears to the Central Bank to be in a position to give effect thereto being a person in or resident in Belize such directions as appear to the Central Bank to be expedient for the purpose of obtaining or expediting the receipt of the currency or payment in question, and, without prejudice to the generality of the preceding provisions of this paragraph, may direct that there shall be assigned to the Central Bank, or to such person as may be specified in the directions, the right to receive the currency or payment or enforce any security for the receipt thereof.

23. (1) Where-

- (a) any permission or consent has been granted under these Regulations or under any corresponding provision of the law in force in any territory comprised in the scheduled territories, subject to a condition providing that, or on the faith of an application stating an intention that, any goods should be sold outside the scheduled territories; or
- (b) any statement or declaration has been made under any provision of these Regulations or any such

Duty not to delay sale or imporation of goods.

corresponding provision as aforesaid that any goods are to be sold outside the scheduled territories; or

- (c) any currency has been obtained in, or by any person resident in, the scheduled territories on the faith of an application stating an intention that any goods should be sold outside the scheduled territories,

then, except with the permission of the Central Bank, no person resident in Belize who is entitled to sell or procure the sale of the said goods shall do, or refrain from doing, any act with intent to secure or shall do any act which involves, is in association with or is preparatory to any transaction securing-

- (i) that the said sale is delayed to an extent which is unreasonable having regard to the ordinary course of trade; or
- (ii) that, on the said sale, any payment made for the goods is not made in the manner indicated by the condition, statement, or declaration, as the case may be.

(2) Where-

- (a) any permission or consent has been granted under these Regulations, or under any corresponding provisions of the law in force in any territory comprised in the scheduled territories, subject to a condition providing that, or on the faith of an application stating an intention that, any goods should be imported from outside the scheduled territories into any part of the scheduled territories; or

- (b) any currency has been obtained in, or by any person resident in, the scheduled territories on the faith of

an application stating an intention that any goods should be so imported,
then, except with the permission of the Central Bank, no person resident in Belize who is entitled to procure the importation of the said goods shall do, or refrain from doing, any act with intent to secure that the importation thereof is delayed to an extent which is unreasonable having regard to the ordinary course of trade.

(3) Where in any such case as is specified in, sub-paragraph (a), (b) or (c) of paragraph (1), or sub-paragraph (a) or (b) of paragraph (2), of this regulation-

(a) the goods have not been sold or imported as indicated by the condition, statement or declaration within the time thereby indicated or, if no time is thereby indicated, a reasonable time or (in either case) within such further time as may be allowed by the Central Bank; or

(b) it appears to the Central Bank that the goods cannot be sold or imported as indicated by the condition, statement or declaration,

the Central Bank may give to any person resident in Belize who appears to the Central Bank to be in a position to give effect thereto such direction as appears to it to be expedient as to the manner in which the goods are to be dealt with.

(4) Without prejudice to the generality of the provisions of the last preceding paragraph, the power conferred thereby on the Central Bank to give directions shall extend to the giving of directions that the goods shall be assigned to the Central Bank or to a person specified in the directions.

(5) The powers conferred by the two last preceding paragraphs in relation to any goods shall extend to the giving of directions with respect to any goods produced or manufactured therefrom, and, where goods to be sold

outside the scheduled territories or to be imported were to be produced or manufactured from other goods, to the giving of directions with respect to those other goods and any goods produced or manufactured from those other goods.

Property obtained by infringement of Regulations.

24. (1) Where a person-
- (a) has made any payment which is prohibited by these Regulations; or
 - (b) being bound under these Regulations to offer or cause to be offered any specified currency to an authorised dealer, has otherwise disposed of that currency,

the Central Bank may direct him to sell or procure the sale of any property which he is entitled to sell or of which he is entitled to procure the sale, being property which represents, whether directly or indirectly, that payment or that specified currency, as the case may be, and may by the same or a subsequent direction specify the manner in which, the persons to whom and the terms on which the property is to be sold.

(2) Without prejudice to the generality of the provisions of paragraph (1) of this regulation, the power, conferred thereby on the Central Bank to give directions shall extend to the giving of directions that the property shall be assigned to the Central Bank or to a person specified in the directions.

Provisions supplemental to preceding provisions of Part V.

25. (1) Where, under the preceding provisions of this Part of these Regulations, the Central Bank has power to give directions that any right to receive any currency or payment in Belize dollars or the currency of any other scheduled territory, or to enforce any security for the receipt thereof, any goods, or any other property shall be assigned to the Central Bank, the Central Bank shall also have power to direct that the right, goods or property shall vest in the Central Bank, and it or they shall vest in the Central Bank accordingly free from any mortgage, pledge or charge, and the Central Bank may deal with it

or them as he thinks fit.

(2) Where, in pursuance of directions under the said provisions, any right, goods or property is or are assigned to the Central Bank or to a person specified in the directions, or any right, goods or property vests or vest in the Central Bank in pursuance of directions given under paragraph (1) of this regulation, the Central Bank shall pay the net sum recovered by it in respect of the right, goods or property to the person making the assignment or, in the case of any right, goods or property vested in the Central Bank under paragraph (1) of this regulation, to the person who, but for the directions, would be entitled to the right, goods or property.

26. (1) Except with the permission of the Central Bank, no person resident in Belize shall transfer to a person resident outside the scheduled territories, or who is to be a nominee for a person resident outside the scheduled territories, any right to the sums assured by any policy of assurance, so, however, that where the person liable for the sums so assured makes any payment thereof to a person resident in the scheduled territories and not elsewhere, or makes, with the permission of the Central Bank, thereof to any other person-

Transfer of annuities, policies, etc..

- (a) he shall not be bound to inquire as to the residence of any person other than the person to whom, and (if it is not the same person) the person to whose order the payment is made; and
- (b) the payment shall, to the extent of the sums paid, discharge him from his liability under the policy, notwithstanding that the payment is made to or to the order of a person who was not entitled thereto otherwise than by virtue of a transfer prohibited by this paragraph.

(2) Paragraph (2) and (3) of regulation 16 of these Regulations shall apply in relation to any transfer prohibited by this regulation as they apply

in relation to a transfer prohibited by these Regulations of a security.

(3) In this regulation, the expression “nominee” has, in relation to any policy, annuity or insurance, the same meaning as the said expression has in Part III of these Regulations in relation to a security.

Settlements.

27. (1) Except with the permission of the Central Bank, no person resident in Belize shall settle any property, otherwise than by will, so as to confer an interest in the property on a person who, at the time of the settlement, is resident outside the scheduled Territories, or shall exercise, otherwise than by will, any power of appointment, whether created by will or otherwise, in favour of a person who, at the time of the exercise of the power, is resident outside the scheduled territories.

(2) A settlement or exercise of power shall not be invalid by reason that it is prohibited by this Regulation, except so far as it purports to confer any interest on any person who, at the time of the settlement or the exercise of the power, is resident outside the scheduled territories.

(3) Paragraphs (2) and (3) of regulation 16 of these Regulations shall apply in relation to a settlement or the exercise of a power of appointment prohibited by this Regulation as they apply in relation to a transfer prohibited by these Regulations of a security.

(4) For the purpose of these Regulations-

(a) any reference to settling property includes a reference to the making of any disposition, covenant, agreement or arrangement whereby the property becomes subject to a trust or (in the case of a resettlement) to a different trust; and

(b) a person shall be deemed to have an interest in property if he has any beneficial interest therein,

whether present or future, and whether vested or contingent, or falls within a limited class of persons in whose favour a discretion or power in respect of the property is exercisable; and

- (c) the expression “will” includes any testamentary disposition;
- (d) the expression “property” includes but is not limited to real estate, royalty, trademark, licences, patent or manufacturing process.

(5) No person resident in the scheduled territories shall in Belize do any act which involves, is in association with or is preparatory to any such transaction outside Belize as is referred to in this regulation.

28. (1) Where there is served on any person resident in Belize in writing that the Central Bank wishes any such requirements as are hereinafter mentioned to be complied with by any such body corporate as is specified in the Second Schedule to these Regulations (hereafter in this paragraph referred to as a “foreign company”), and that person can, by doing or refraining from doing any act,

Companies.

- (a) cause the foreign company to comply with any of the requirements; or
- (b) remove any obstacle to the foreign company complying with any of the requirements; or
- (c) render it in any respect more probable that the foreign company will comply with any of the requirements, then, except so far as permission to the contrary may be given by the Central Bank, that person shall do, or, as the case may be, refrain from doing, that act.

The requirements with respect to which such a notice may be given are as follows, that is to say, that the foreign company shall-

- (i) furnish to the Central Bank such particulars as to its assets and business as may be mentioned in the notice;
- (ii) sell or procure the sale to an authorised dealer of any gold or specified currency mentioned in the notice, being gold or specified currency which it is entitled to sell or of which it is entitled to procure the sale;
- (iii) declare and pay such dividends as may be mentioned in the notice;
- (iv) realise any of its assets mentioned in the notice in such manner as may be so mentioned;
- (v) refrain from selling, transferring, or doing anything which affects its rights or powers in relation to, any such Treasury bills or securities as may be mentioned in the notice.

(2) Except with the permission of the Central Bank no person resident in Belize shall do any act whereby a body corporate which is by any means controlled (whether directly or indirectly) by persons resident in Belize ceases to be controlled by persons resident in Belize:

Provided that this paragraph shall not prohibit any person from selling any securities authorised to be dealt in on any recognized stock exchange in Belize if the sale takes place in pursuance of an agreement entered into in the ordinary course of business on that exchange. No person resident in the

scheduled territories shall in Belize do any act which involves, is in association with or is preparatory to, any such transaction outside Belize as is referred to in this paragraph.

(3) Except with the permission of the Central Bank, no person resident in Belize shall lend any money, Treasury bills or securities to any body corporate resident in the scheduled territories which is by any means controlled (whether directly or indirectly) by persons resident outside the scheduled territories:

Provided that this paragraph shall not apply where the lender after making such inquiries as are reasonable in the circumstances of the case does not know and has no reason to suspect that the body corporate is controlled as aforesaid.

No person resident in the scheduled territories shall in Belize do any act which involves, is in association with or is preparatory to, any such transaction outside Belize as is referred to in this paragraph.

(4) For the purposes of this regulation and of the Second Schedule to these Regulations, persons resident in Belize or outside the scheduled territories shall be deemed to control a body corporate notwithstanding that other persons are associated with them in the control thereof if they can together override those other persons.

(5) In this regulation the expression “security” includes a secondary security.

PART VI

SUPPLEMENTAL

29. Any provision of these Regulations imposing any obligation or prohibition shall have effect subject to such exemptions as may be granted by order of the Central Bank, and any such exemption may be either absolute or conditional. Exemptions.

Blocked
accounts.

30. Where-

- (a) under any provision contained in Part II of these Regulations the permission of the Central Bank is required for the making of a payment or the placing of any sum to the credit of any person resident outside the scheduled territories; or
- (b) any payment falls to be made by an authorised dealer on the sale of any gold or specified currency by any foreign company within the meaning of paragraph (1) of the concluding regulation of Part V of these Regulations, being a sale made to comply with any requirement notified under that paragraph,

the Central Bank may direct that the sum payable or to be credited shall be paid or credited to a blocked account only, and, where such a direction is given, the provisions of the Third Schedule to these Regulations shall have effect in relation to the payment or crediting of the sum.

Contracts, legal
proceedings,
etc.

31. (1) It shall be an implied condition in any contract that, where by virtue of these Regulations, the permission or consent of the Central Bank is at the time of the contract required for the performance of any term thereof, that term shall not be performed except in so far as the permission or consent is given or is not required;

Provided that this paragraph shall not apply in so far as it is shown to be inconsistent with the intention of the parties that it should apply, whether by reason of their having contemplated the performance of that term in spite of the provisions of these Regulations or for any other reason.

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(2) Notwithstanding anything in the Bills of Exchange Act, neither the provisions of these Regulations nor any condition, whether express or to be implied having regard to those provisions, that any payment shall not be made without the permission of the Central Bank under these Regulations,

shall be deemed to prevent any instrument being a bill of exchange or promissory note.

32. (1) The provisions of the Fourth Schedule to these Regulations shall have effect for the purposes of the enforcement of these Regulations.

Enforcement
and
administration.
Fourth
Schedule.

(2) Persons belong to the following classes, that is to say-

- (a) bankers, authorised dealers;
- (b) persons to whom any powers of the Central Bank under these Regulations are delegated;
- (c) persons concerned with the keeping of any register in Belize; and
- (d) persons entrusted with the payment of capital moneys, dividends or interest in Belize,

shall comply with such directions as may be given to them respectively by the Central Bank, being-

- (i) in the case of any such persons, directions as respects the exercise of any functions exercisable by them by virtue of, or by virtue of anything done under, any provisions of these Regulations; or
- (ii) in the case of authorised dealers, such directions as aforesaid or directions as to the terms on which they are to accept gold or foreign currency or directions requiring them to offer their gold or specified currency for sale in such manner as may be prescribed on such terms as may be specified in any

such directions.

Application to
Crown.

33. These Regulations shall bind the Crown and shall apply to transactions by a Government department or other person acting on behalf of the Crown, and the Central Bank shall not, by virtue of any contract made by them or on their behalf in relation to any securities, be under any obligation to grant any permission under Part III of these Regulations or any exemption from the provisions of the said Part III.

Transitional
provisions.

34. The Minister may make such transitional provisions as appear to him necessary or expedient in consequence of the making of any order under these Regulations.

Other powers.

35. (1) Any permission, consent or authority granted under these Regulations-

- (a) may be either general or special; and
- (b) may be revoked by the Central Bank; and
- (c) may be absolute or conditional; and
- (d) may be limited so as to expire on a specified date, unless renewed; and
- (e) shall be published in such a way as, in the opinion of the Central Bank to give any person entitled to the benefit of it an adequate opportunity of getting to know of it, unless in his opinion publication is not necessary for that purpose.

(2) Any directions given under any provision of these Regulations-

- (a) may be either general or special; and

- (b) may be revoked or varied by subsequent directions;
and
- (c) shall be given to such persons and in such manner as the Central Bank thinks appropriate, and if so given shall be valid for all purposes.

(3) Notwithstanding sub-paragraph (c) of the last preceding paragraph, a person shall not by virtue of any direction given by the Central Bank under these Regulations, be convicted of an offence against these Regulations, unless the direction was served on him or he knew, or avoided getting to know, of the giving thereof.

Provided that where reasonable steps were taken for the purpose of bringing the purport of the direction to his notice, it shall be for him to show that he neither knew nor avoided getting to know of the giving thereof.

(4) The Central Bank may, to such extent and subject to such restrictions and conditions as it may think proper, delegate or authorise the delegation of any of its powers (other than any power to make orders or to give authority to apply for a search warrant) to any person, or class or description of person, approved by it and references in these Regulations to the “Central Bank” shall be construed accordingly.

(5) Any document stating that any permission, consent, authority or direction is given under any of the provisions of these Regulations by the Central Bank, and purporting to be signed on the Central Bank’s behalf, shall be evidence of the facts stated in the document until the contrary is proven.

36. Any expenses incurred under or by virtue of these Regulations by any Government department shall be paid out of moneys provided by the National Assembly, and any sums received under or by virtue of these Regulations, by any Government department shall be paid into the Consolidated Revenue Fund.

Financial provisions.

Branches.

37. (1) The Central Bank may by order or direction provide that, for such of the purposes of these Regulations as may be specified in the order or direction-

(a) any transaction with or by a branch of any business, whether carried on by a body corporate or otherwise, shall be treated in all respects as if the branch were a body corporate resident where the branch is situated; and

(b) the making of any book entry or other statement recording a debit against a branch of any business in favour of any other branch of that business, shall be treated as a payment to that other branch; and

(c) any property held by or on behalf of the person carrying on the business shall be deemed to be held by such of the branches of the business as may be determined in accordance with the order of direction,

and any such order or direction which makes, for any of the purposes of Part III of these Regulations, such provision as is mentioned in sub-paragraph (c) of this paragraph of this regulation may contain provisions declaring the circumstances in which a branch is to be treated as nominee for any other branch.

(2) Any reference in paragraph (1) of this regulation to a branch of a business shall be deemed to include a reference to the head office of that business.

(3) Paragraphs (1) and (2) of this regulation shall apply in relation to any body of persons (whether corporate or unincorporated) carrying on any activity, whether for the purpose of profit or not, as they apply in relation to a business.

38. Where a person resident in Belize leaves the scheduled territories, the Central Bank may, before at or after the time he leaves the scheduled territories, direct that, for such period as may be specified in the direction, payments by him or on his behalf and to him or to his credit and transactions in or in relation to Treasury bills, securities or secondary securities in which he is in any way concerned shall, whether or not he continues to be resident in Belize, be subject to such restrictions as may be specified in the direction.

Persons leaving the scheduled territories.

39. (1) For the purposes of these Regulations, a personal representative of a deceased person shall, unless the Central Bank otherwise directs, be treated as resident in the territory where the deceased person was resident for the purposes in question at the time of his death and is not resident elsewhere, so far as relates to any matters in which the personal representative is concerned solely in his capacity as such.

Determination of residence.

(2) The Central Bank may give directions declaring that for all or any of the purposes of these Regulations a person is to be so treated as resident or not resident in such territories as may be specified in the directions.

PART VII

SPECIAL PROVISIONS

40. (1) Subject to such exemptions as maybe granted by order of the Central Bank, it shall not be lawful, except with permission granted by the Central Bank and in accordance with any conditions subject to which the permission was granted, for any person resident in any of the scheduled territories to transfer, by way of sale, exchange, gift or mortgage any land situate in Belize or any document of title thereto or conclude any transactions which form part of a series of transactions calculated to result in any such transfer, to a person resident in any country, the currency of which is a foreign currency, or to a person resident in any of the scheduled territories who shall be a subject or citizen of or a company incorporated in any country the currency of which is a foreign currency.

Restrictions on sale of Real Property.

(2) Subject to such exemptions as may be granted by order of the Central Bank, it shall not be lawful, except with permission granted by the Central Bank and in accordance with any conditions subject to which the permission was granted, for any person who is not a resident of any of the scheduled territories to transfer, by way of sale, exchange, gift or mortgage, any land situate in Belize or conclude any transaction which forms a part of a series of transactions calculated to result in any such transfer, to any person resident in any of the scheduled territories.

Power of Central Bank to prohibit action on certain orders as to gold, etc..

41. (1) Where the Central Bank is satisfied that owing to the changes in the external or internal position of any country or territory action is being, or is likely to be taken to the detriment of the economic position of Belize, the Central Bank may give general or special directions, prohibiting, either absolutely or to such extent as may be specified in the directions, the carrying out, except with permission granted by or on behalf of the Central Bank of any order given by or on behalf of the government of that country or territory or any person resident therein at the time when the directions were given or at any later time while the directions are in force, insofar as the order-

- (a) requires the person to whom the order is given to make any payment or to part with any gold or securities; or
- (b) requires any change to be made in the persons to whose credit any sum is to stand or to whose order any gold or securities are to be held.

(2) Where any directions are given under this regulation with respect to any country or territory, a branch in that country or territory of any business, whether carried on by a body corporate or otherwise, shall, for the purpose of this regulation be treated in all respects as if the branch were a body corporate resident in that country or territory.

PART VIII

TITLE AND INTERPRETATIONS

42. (1) In these Regulations, except so far as the contrary is expressly provided or the context otherwise requires, the following expressions have the meanings hereby assigned to them, that is to say:

General provisions as to interpretation.

“authorised dealer” means, in relation to gold or any foreign currency, a person for the time being authorised by an order of the Central Bank to act for the purposes of these Regulations as an authorised dealer in relation to gold, or as the case may be, that foreign currency;

“bearer certificate” means a certificate of title to securities by the delivery of which (with or without endorsement) the title to the securities is transferable;

“certificate of title to securities” means any document of title whereby a person recognises the title of another to securities issued or to be issued by the first-mentioned person, and in the case of any such document with coupons (whether attached or on separate coupon sheets) includes any coupons which have not been detached;

“coupon” means a coupon representing dividends or interest on a security;

“currency” includes coins, currency notes, bank notes, postal orders, money orders, cheques, drafts, travellers’ cheques, letter of credit, bills of exchange and promissory notes.

“foreign currency” has the meaning ascribed to it by regulation 1 of these Regulations;

“gold” means gold coin or gold bullion;

“policy of assurance” means any policy securing the payment of a capital sum

or annuity on the occurrence of a specified event which is certain to happen and includes-

- (a) any policy by which the payment of money is assured on death (except death by accident only) or the happening of any contingency dependent on human life; and
- (b) any policy securing the payment of an immediate annuity;

and the references in this definition to the occurrence of a specified event which is certain to happen shall include the occurrence, which is certain to happen, of one of the specified events none of which by itself is certain to happen;

“prescribed” means prescribed, for the purposes of the provision in question, by order of the competent authority;

“scheduled territories” has the meaning ascribed to it by regulation 1 of these Regulations;

“securities” means shares, stock, bonds, notes (other than promissory notes), debentures, debenture stock, units under a unit trust scheme and shares in an oil royalty;

“specified currency” has the meaning ascribed to it by regulation 2 of these Regulations as extended by regulation 4 thereof,

“unit trust scheme “ means any arrangements made for the purpose, or having the effect of providing for persons having funds available for investment, facilities for the participation by them, as beneficiaries under a trust, in profits or income arising from the acquisition, holding, management or disposal of any property whatsoever;

“unit” means in relation to a unit trust scheme, a right or interest (whether described as a unit, as sub-unit or otherwise) which may be acquired under the scheme.

(2) Any provision of these Regulations (however worded) the effect of which is to prohibit the doing of any act where a person to or by whom the act is to be done or who stands in a specified relation to any property possesses any specified attribute as to residence or otherwise shall, where the act is done to or by two or more persons or as the case may be, where two or more persons stand jointly in that relation to property, operate to prohibit the doing of that act if any of those persons possess the attribute; and any provision of these Regulations imposing an obligation on any person to do an act if he possesses any specified attribute as to residence or otherwise shall in relation to any act which can only be done by two or more persons, jointly-

- (a) where all those persons possess that attribute, operate to impose a joint obligation on all of them to do the act; and
- (b) where some only of them possess that attribute, operate to impose a separate obligation on each one of them who possesses that attribute to do all he can to secure the doing of the act.

(3) Any power conferred by these Regulations to prescribe the declarations which are to be furnished on any occasion shall include a power to require that the declarations shall be made by specified persons and shall be verified in a specified manner.

(4) Nothing in these Regulations shall be construed as requiring the Central Bank to pay any sum otherwise than in Belize dollars or otherwise than in Belize and any provision of these Regulations requiring the Central Bank to pay any sum to any person shall, where that sum is in a specified currency, be construed as a provision that the Central Bank shall pay to that person the

amount in Belize dollars which he would have received for the specified currency if he had sold it to an authorised dealer in pursuance of an offer made under regulation 2 of these Regulations at the time when the said sum is paid.

(5) The obligations and prohibitions imposed by these Regulations shall, subject to the express limitations contained therein, apply to all persons, notwithstanding that they are not Commonwealth citizens.

Power of Central Bank to make orders, etc..

43. Where in these Regulations there is any reference to the making of an order or the giving of a direction by the Central Bank, the Central Bank shall be deemed to make such order or give such direction, as the case may be, by virtue of the powers conferred upon it by section 3 (3) of the Exchange Control Regulations Act.

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Short title.

44. These Regulations may be cited as the Exchange Control Regulations.

PART IX

LICENSING OF CAMBIOS

Application.

45. Notwithstanding anything to the contrary in these Regulations, the provisions of this Part shall have effect with regard to the establishment and licensing of cambios.

Interpretation.

46. In these Regulations -

“cambio” or “casa de cambio” means an enterprise in the course of which a person buys from, or sells to, other persons any foreign currency:

“deal” means purchase from or sell to a person foreign currency and “dealing” shall be construed accordingly:

“foreign currency” means the currency (other than Belize dollar) of any country and includes coins, currency notes, bank notes, postal orders, money orders,

cheques, drafts, travellers' cheques, letters of credit, bills of exchange and promissory notes:

“hard currency” means the United States dollar, Canadian dollar, Pound Sterling, Euro and Japanese Yen:

“Licensee” means a person to whom a licence to operate a cambio is granted under this Part:

“official exchange rate” means in the case of the United States dollar, the fixed rate of BZ\$2.00 to US\$1.00, and in the case of any other currency, the rate as determined by the Central Bank from day to day:

“operator” means a person who operates a cambio.

47. (1) Subject to these Regulations, the Central Bank may, with the approval of the Minister, grant a licence to a fit and proper person to operate a cambio subject to such conditions and on payment of such fee as may be prescribed.

Licensing of Cambios.

(2) The fit and proper criteria set out in the Fifth Schedule shall be applied for the purpose of determining eligibility for a licence under this Part.

Fifth Schedule.

(3) No person shall operate a cambio unless authorised by a licence under this Part and every person who contravenes this provision shall be guilty of an offence and shall be liable to the penalties prescribed in section 6 of the Exchange Control Regulations Act.

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48. (1) An application for a licence to operate a cambio shall be made to the Central Bank and shall be in the form set out in the Sixth Schedule to these Regulations.

Application for a licence.
Sixth Schedule.

(2) There shall be submitted with the application all relevant information and particulars and a non-refundable application fee as specified in

Seventh
Schedule.

the Seventh Schedule.

(3) The Central Bank may, if it deems necessary, require the applicant to furnish any additional information and documents.

(4) Any person who wilfully furnishes any information which is in any material respect false or misleading in connection with an application under this Part shall be guilty of an offence and shall be liable on summary conviction to a fine not exceeding four thousand dollars or to imprisonment for a term not exceeding twelve months or to both.

Grant of licence.
Fifth Schedule.

49. (1) The Central Bank may, if satisfied that the applicant is a fit and proper person for the grant of a licence, having due regard to the criteria set out in the Fifth Schedule, recommend to the Minister that a licence may be granted to the applicant.

Eight Schedule.
Seventh
Schedule.

(2) On approval by the Minister, the Central Bank shall grant a licence to the applicant in the form set out in the Eighth Schedule upon payment of the licence fee as set out in the Seventh Schedule.

Conditions for a
licence.
Ninth Schedule.

50. Every licence granted under this Part shall be subject to the conditions set out in the Ninth Schedule and such other conditions as the Central Bank may deem fit to impose.

Duration of
licences.

51. Subject to Regulation 52 below, every licence issued under this Part shall be valid for a period of one year from the date specified therein but may be renewed on payment of the prescribed fee and on continued compliance with the fit and proper criteria.

Revocation,
suspension or
limitation of
licences.

52. (1) The Central Bank may, with the approval of the Minister, at any time revoke or suspend a licence granted under this Part or impose limitations on the terms and conditions subject to which such licence may remain in force:

- (a) for any failure to pay the fee prescribed for the issuance or continuation of such licence within the specified time;
- (b) for any wilful contravention of any provision of these Regulations or any other law to which the licensee is subject;
- (c) for any wilful failure to comply with any order or directive issued by the Central Bank;
- (d) if the licensee fails to comply with any condition of its licence;
- (e) if the licensee fails to commence operations within six months following the issue of the licence, or such longer period as the Central Bank may approve in writing;
- (f) if the licensee has ceased to carry on business as a cambio operator;
- (g) if the licensee has become insolvent as determined by the Central Bank or goes into liquidation or is wound up or otherwise dissolved;
- (h) if in the opinion of the Central Bank, the licensee's assets are inadequate or insufficient to meet its liabilities as they mature or become due; or
- (i) if the licence was obtained by providing false or misleading information, in a material particular.

(2) Before revoking or suspending a licence under subregulation

(1) above, or imposing limitations, the Central Bank shall give the licensee twenty-one days prior notice in writing (or such longer time as the Central Bank may specify in writing) of its intention to do so, specifying therein the grounds on which it proposes to revoke, suspend or impose limitations on the licence, and shall afford the licensee an opportunity of making representations against the intended revocation, suspension or imposition of limitations.

(3) Where the Central Bank revokes, suspends or limits a licence under this regulation, notice of such revocation, suspension or limitation shall be published in the Gazette and a newspaper of general circulation in Belize.

Display of
licences.

53. Every licence granted under this Part shall be displayed and kept displayed in a conspicuous place or public part of the premises in Belize in which the licensee carries on his or its business.

PART X

OUT-OF-COURT SETTLEMENTS

Out-of-court
settlements.

54. (1) Where it appears to the Central Bank that having regard to the nature of the evidence and all other circumstances, it would be expedient to make an out-of-court settlement with a person who is alleged to have violated any of these Regulations, the Central Bank may make such settlement in lieu of commencing or continuing court proceedings.

(2) Every such settlement shall be in writing and shall be signed both by the Central Bank and the person concerned.

(3) If a person has complied with the terms of the out-of-court settlement, no court proceedings shall be brought or continued against him in respect of the alleged violations which were the subject of such settlement.

5. Parts IX and X of these Regulations and the Fifth, Sixth, Seventh, Eight and Ninth Schedules shall come into force on the 2nd day of January, 2001.

Commencement.
Fifth, Sixth,
Seventh, Eight
and Ninth
Schedules.

MADE by the Minister responsible for exchange control 21st day of December, 2001.

(SAID W. MUSA)
Minister of Finance,
Minister responsible for Exchange Control

FIRST SCHEDULE*[Regulation 1]***THE SCHEDULED TERRITORIES****BELIZE****SECOND SCHEDULE***[Regulation 28]***FOREIGN COMPANIES**

1. The bodies corporate in question are bodies corporate not incorporated under the laws of Belize in the case of which any of the following conditions is fulfilled-

- (a) that the body corporate is by any means controlled (whether directly or indirectly) by persons resident in Belize;
- (b) that more than one-half of the sums which, on a liquidation thereof, would be receivable by holders of share or loan capital would be receivable directly or indirectly by or for the benefit of persons resident in Belize;
- (c) that more than one-half of the assets which, on liquidation thereof, would be available for distribution after the payment of creditors would be receivable directly or indirectly by or for the benefit of persons resident in Belize; or

- (d) that more than one-half-
- (i) of the interest payable on its loans and loan capital, if any; or
 - (ii) of the dividends payable on its preference share capital, if any; or
 - (iii) of the dividends payable on its share capital, if any, not being preference share capital, is receivable, directly or indirectly, by or for the benefit of persons resident in Belize.

2. Where the identity of the person by whom or for whose benefit any sum, assets, interest or dividends are directly or indirectly receivable depends on the exercise by a person resident in Belize of a power of appointment or similar power, the sum, assets, interest or dividends shall for the purpose of this Schedule, be deemed to be receivable directly or indirectly by or for the benefit of persons resident in Belize.

THIRD SCHEDULE
[Regulations 30]

BLOCKED ACCOUNTS

1. In this Schedule, the expression “a blocked account” means an account opened as a blocked account at an office or in Belize in favour of any person by a banker authorized by the Central Bank to open blocked accounts, and the expression “the banker” means, in relation to any person, a banker who opens a blocked account in favour of that person.

2. Where a direction is given that a payment is to be made to a blocked account only, then, subject to the next following paragraph-

- (a) the manner in which the payment may be made shall be either-
- (i) to the banker, with a direction that it is to be credited to a blocked account of that person (which direction may, in the case of a payment by means of a cheque or warrant, be made by marking the cheque or warrant with the words “blocked account of (naming the person in question) or words to the same effect; or
 - (ii) by a crossed cheque or warrant drawn in favour of that person, marked with the words” payable only to blocked account of payee” or words to the same effect ; and
- (b) the sum collected shall be credited by the banker to a blocked account of that person.

3. Where a direction is given that a sum is to be paid or credited to a blocked account only, then, notwithstanding the direction, the sum may, with the consent of the person to whom it is to be paid or credited, and subject to the requirements of Part III of these Regulations, be invested instead in the purchase for that person of any such investments as may be prescribed for the purposes of paragraph (a) of the proviso to the next following paragraph.

4. Any sum standing to the credit of a blocked account shall not be dealt with except with the permission of the Central Bank:

Provided that subject to compliance with the requirements of Part III of the Regulations-

- (a) the whole or any part of any such sum may at the

request of the person in whose name the account stands, be invested through the banker in such investments as may be prescribed; and

- (b) nothing in this Schedule shall be construed as restricting the manner in which the investments acquired may be dealt with.

5. Where a person in whose name a blocked account is standing becomes bankrupt in Belize or dies, the banker may, notwithstanding anything in paragraph 4 of this Schedule, transfer the account to the name of the trustee in bankruptcy, or personal representative, but save as aforesaid, no change shall, except with the permission of the Central Bank be made in the name in which the account stands; and where any such change is made (whether or not the permission of the Central Bank is necessary therefor) the account shall remain a blocked account notwithstanding the change; and the provisions of this Schedule shall apply accordingly.

6. Where-

- (a) a sum is due from any person to any other person but the Central Bank directs that it shall be paid or credited to a blocked account only; and

(b) the person to whom, the sum is due nominates such an account to the person from whom the sum is due; the last mentioned person is under a duty to the person to whom the sum is due to cause the sum to be paid or credited to the blocked account in pursuance of a direction of the Central Bank shall, to the extent of the sum credited, be a good discharge to the person from whom the sum is due:

Provided that in the case of a sum due under a contract this paragraph shall not apply in so far as it is shown to be inconsistent with the intention of the parties that it should apply.

FOURTH SCHEDULE*[Regulation 32]***ENFORCEMENT****PART I****GENERAL PROVISIONS AS TO EVIDENCE AND
INFORMATION**

1. (1) Without prejudice to any other provisions of these Regulations, the Central Bank may give to any person in or resident in Belize directions requiring him, within such time and in such manner as may be specified in the directions, to furnish to him, or to any person designated in the directions as a person authorized to require it, any information in his possession or control which the Central Bank or the person so authorized, as the case may be, may require for the purpose of securing compliance with or detecting evasion of these Regulations.

(2) A person required by any such directions as aforesaid to furnish information shall also produce such books, accounts or other documents (hereafter in this Part of this Schedule referred as “documents”) in his possession or control as may be required for the said purpose by the Central Bank or by the person authorized to require the information as the case may be.

(3) Nothing in the preceding provisions of this paragraph shall be taken to require any person who has acted as attorney-at-law or law agent for any person to disclose any privileged communication made to him in that capacity.

(4) Where a person is convicted for failing to give information or produce documents when required so to do under this paragraph, the court may make an order requiring the offender, within such period as may be specified in the documents.

2. (1) If a Justice of the Peace is satisfied by information on oath given by a person authorized by the Central Bank to act for the purposes of this paragraph either-

- (a) that there is reasonable ground for suspecting that an offence against these Regulations has been or is being committed and that evidence of the commission of the offence is to be found at any premises specified in the information, or in any vehicle, vessel or aircraft so specified; or
- (b) that any documents which ought to have been produced under the preceding paragraph and have not been produced are to be found at any such premises or in any such vehicle, vessel or aircraft,

he may grant a search warrant authorizing any peace officer, together with any other person named in the warrant and any other peace officers, to enter the premises specified in the information or, as the case may be, any premises upon which the vehicle, vessel or aircraft so specified may be, at any time within one month from the date of the warrant and to search the premises, or, as the case may be, the vehicle, vessel or aircraft.

(2) A person authorised by any such warrant as aforesaid to search any premises or any vehicle, vessel or aircraft, may search every person who is found in, or whom he has reasonable ground to believe to have recently left or to be about to enter, those premises or that vehicle, vessel or aircraft, as the case may be, and may seize any article found in the premises or in the vehicle, vessel or aircraft which he has reasonable ground for believing ought to have been produced under the preceding paragraph:

Provided that no female shall, in pursuance of any warrant issued under this paragraph, be searched except by a female.

(3) Where by virtue of this paragraph, a person has any power to enter any premises, he may use such force as is reasonably necessary for the purpose of exercising that power.

3. (1) Any article coming into the possession of an executive authority (whether in consequence of the seizure of the article under or by virtue of these Regulations or otherwise) which the authority has reasonable ground of believing to be evidence of the commission of an offence against these Regulations may be retained for a period of three months or, if within that period there are commenced proceedings in respect of such an offence in which the article is, or can properly be, adduced in evidence, until the final determination of those proceedings.

(2) For the purposes of this paragraph, any person to whom any powers of the Central Bank under these Regulations are delegated or on whom any functions are conferred by or by virtue of these Regulations, including any peace officer, shall be deemed to be an executive authority.

(3) For the purposes of this paragraph, any proceedings shall be deemed not to have been finally determined so long as there is pending any appeal in the matter of the proceedings, and an appeal in that matter shall be deemed to be pending during the ordinary time within which such an appeal may be lodged, and, if such an appeal is duly lodged, the appeal shall be deemed to be pending until it is decided or withdrawn.

(4) The powers conferred by this paragraph in relation to any article shall be in addition to, and not in derogation of, any powers otherwise exercisable in relation thereto.

4. No person in or resident in Belize shall-

(a) with intent to evade the provisions of these Regulations, destroy, mutilate, deface, secrete or remove any documents;

- (b) in furnishing any information for any of the purposes of these Regulations, make any statement which he knows to be false in a material particular, or recklessly make any statement which is false in a material particular;
- (c) obstruct any person in the exercise of any powers conferred on him by virtue of this Part of this Schedule.

PART II

GENERAL PROVISIONS AS TO OFFENCES

1. (1) Any person in or resident in Belize who contravenes any restriction or requirements imposed by or under these Regulations and any such person who conspires or attempts, or aids, abets, counsels or procures any other person, to contravene any such restriction or requirements as aforesaid, shall be guilty of an offence punishable under this Part of this Schedule:

Provided that an offence punishable by virtue of Part III of this Schedule shall not be punishable under this Part of this Schedule.

(2) Where an offence punishable under this Part of this Schedule has been committed by a body corporate, any person who at the time of the commission, of the offence was a director, general manager, secretary or other similar officer of the body corporate, or was purporting to act in any such capacity, shall be deemed to be guilty of that offence, unless he proves that the contravention was committed without his consent or connivance and that he exercised all such diligence to prevent the commission of the offence as he ought to have exercised having regard to the nature of his functions in that capacity and to all the circumstances.

2. (1) No proceedings for an offence punishable under this part of this Schedule shall be instituted, except by or with the consent of the Central Bank:

Provided that this sub-paragraph shall not prevent the issue or execution of a warrant for the arrest of any person in respect of such an offence, or the remanding in custody or on bail of any person charged with such an offence.

(2) Proceedings against any person in respect of an offence punishable under this Part of this Schedule may be taken before the appropriate court in Belize having jurisdiction in the place where that person is for the time being.

(3) Any proceedings under a law establishing summary jurisdiction which may be taken against any person in respect of any offence punishable under this Part of this Schedule may, notwithstanding anything to the contrary in that law, be taken at any time within twelve months from the date of the commission of the offence or within three months from the date on which evidence sufficient in the opinion of the Central Bank to justify the proceedings comes to the knowledge of the Central Bank, whichever period last expires, or, where the person in question was outside Belize at the date last mentioned, within twelve months from the date on which he first arrives in Belize thereafter.

(4) For the purposes of this paragraph a certificate of the Central Bank as to the date on which such evidence as aforesaid came to the knowledge of the Central Bank shall be conclusive evidence thereof.

PART III

IMPORT AND EXPORT

1. (1) The enactments relating to customs shall, subject to such modifications, if any, as may be prescribed to adapt them to these Regulations apply in relation to anything prohibited to be imported or exported by any of

the provision of Part IV of these Regulations except with the permission of the Central Bank as they apply in relation to goods prohibited to be imported or exported by or under any of the said enactments, and any reference in the said enactments to goods shall be construed as including a reference to anything prohibited to be imported or exported by any of the provisions of the said Part IV except with the permission of Central Bank.

(2) References in this part of the Schedule to the enactments relating to Customs shall be taken as including references to any Laws relating to the Post Office.

2. Any declaration required to be given under Part IV of these Regulations shall, for the purpose of any Laws relating to Customs be deemed to be a declaration in a matter relating to Customs.

3. If anything prohibited to be exported by any provision of the said Part IV is exported in contravention thereof, or is brought to a quay or other place or waterborne, for the purpose of being so exported, the exporter or his agent shall be liable to the same penalty as that to which a person is liable for an offence to which the Laws relating to Customs apply.

4. Without prejudice to any of the preceding provisions of this Part of this Schedule, any persons who on any occasion, is about to leave Belize or arrive in Belize (which person is hereafter in this paragraph referred to as “the traveller”) shall if on that occasion he is required so to do by an officer of Customs or an immigration officer-

- (a) declare whether or not he has with him anything prohibited to be imported or exported by any, of the provisions of the said Part IV except with the permission of the Central Bank, and
- (b) produce any such thing as aforesaid which he has with him, and the officer may examine or search any

article which the traveller has with him for the purpose of ascertaining whether he is conveying or has in his possession any such thing, and, if the officer has reasonable grounds for suspecting that the traveller has about his person any such thing, search him, and may seize anything produced as aforesaid or found upon such examination or search as aforesaid as to which the officer has grounds for suspecting that it is prohibited to be imported or exported by any of the provisions of the said Part IV except with permission of the Central Bank:

Provided that no female shall be searched in pursuance of this paragraph except by a female.

5. Sub-paragraph (2) of paragraph 1 of Part II of this Schedule shall apply also to offences punishable by virtue of this Part of this Schedule.

FIFTH SCHEDULE

[Regulation 47]

FIT AND PROPER CRITERIA

1. The application of the “fit and proper” criteria shall be both an initial test and an ongoing process and shall be in effect throughout the term of an operator’s licence.

2. For the purpose of this Schedule

(a) an operator shall include the individual to whom a licence is issued under this Part, and any person managing the operation on his behalf;

- (b) a manager shall include any person who has the authority to direct the operations of the cambio, whether the person managing is formally employed in that capacity or not;
- (c) in the case of a limited liability company applying or holding a licence under this Part, the term ‘operator’ shall include the directors, managers and shareholders.

3. To meet the fit and proper criteria, an applicant or operator must be a person who-

- (a) has not been convicted of any offence involving dishonesty whether in Belize or elsewhere;
- (b) is certified by the Belize Police Department as having a satisfactory record;
- (c) in the opinion of the Central Bank is a person of sound probity and is able to exercise the required level of competence, diligence and sound judgment in fulfilling his responsibilities as a cambio operator, and who does not constitute a threat to good order in the foreign exchange market; and for the purpose of this paragraph the Central Bank may have regard to any evidence that the applicant or operator has -
 - (i) engaged in previous business or financial practices which appear to the Central Bank to be deceitful or oppressive or otherwise improper or indicative of poor financial management skills;

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(ii) contravened any provision of any law designed for the protection of the public against financial loss due to dishonesty, incompetence or malpractice by persons concerned in the provision of banking, insurance, investment or other financial services, or in the management of companies;

(d) is not a person barred from holding position as share-holder, director or manager of banks, financial institutions or any other entity pursuant to the provisions of the Banks and Financial Institutions Act or any other enactment; and

(e) is financially sound and has capitalised a minimum of US\$250,000.00 in a bank or financial institution in Belize.

4. A determination by the Central Bank that an applicant or operator does not meet the fit and proper criteria herein contained shall be final and conclusive.

5. A determination by the Central Bank at any time that an operator or manager has ceased to meet the fit and proper criteria herein contained shall constitute grounds for suspension or revocation of the licence.

6. An operator or manager who has notice of any fact or circumstance which will reasonably affect his standing as fit and proper under this Schedule shall be obliged to immediately advise the Central Bank of such fact or circumstance. Failure to so advise the Central Bank shall constitute grounds for suspension or revocation of the licence.

7. The Central Bank shall have the right to require such further information from any applicant or operator as it deems fit, for the purpose of making its determination of the fitness and propriety of such applicant or operator.

SIXTH SCHEDULE

[Regulation 48]

APPLICATION FOR A LICENCE TO OPERATE A CAMBIO

NOTES:

1. For incorporated companies, please submit audited financial statements for the preceding two (2) years along with the completed application form.
2. For individuals, please submit a statement of personal assets and liabilities along with the completed form.
3. Applicants whose statements do not reflect adequate liquidity, may be required to submit bankers' confirmation of access to funding.
4. All applicants must complete the biographical affidavit along with this application. Applicants are asked to note the terms and conditions of the licence and also the fit and proper criteria.

A Name of applicant

B Registered office or address of applicant

C Telephone _____ Telefax _____

- E-mail _____
- D Principal business address, if different

- E If applicant is a company, state and attach certificate of incorporation and produce evidence of place of incorporation and registered office and address of the principal office _____

- F Authorised share capital and paid up share capital (Please show separately) _____

- G If applicant is a partnership firm, state and produce evidence of where established and address of principal office.

- H Names and addresses and nationalities of general partners

- I If applicant is an individual, state and produce evidence of
Nationality _____ Date of birth _____
Place of birth _____
Address _____
- J State qualifications, experience, etc. for provision of the service for which the licence is being applied.

K During the last ten years, have you ever been refused a professional, occupational, or vocational licence by any public or governmental licensing agency or regulatory authority, or has any such licence held by you ever been suspended or revoked? If yes, please give full details.

L State below any other material information which you consider relevant to the assessment of your application

I undertake to inform the Central Bank without delay of any material changes to the information supplied on this form.

Name (block capitals) _____

Signed _____ Date _____

Biographical Affidavit**NOTES:**

- A. This form should be completed by individual applicants and also by each director, shareholder and officer of an applicant company.
- B. Complete all sections as fully as possible and attach supplementary sheets where appropriate.
- C. If answer is “no” or “none”, so state.

Full name and address of the applicant company (do not use group names)

In connection with the above-named applicant, I hereby make representations and supply information about myself as hereinafter set forth.

1. Affiant's full name (initials not acceptable)
2. (a) Have you ever had your name changed? () Yes () No

If “Yes”, give reason for the change

(b) Other names used at any time

3. Affiant's Social Security No./Passport No./National Insurance No. or other similar Identification No. applied to Government Record Systems (Indicate which identification is given)

-
4. a) Date of birth _____
b) Place of birth _____
5. Affiant's business address _____

Business telephone No. _____
6. List your residences for the last ten (10) years starting with your current address, giving:-
DATES ADDRESS CITY AND STATE

7. Education: Dates, Name, Locations and Degrees
College _____
Degree awarded _____
Graduate studies _____
Degree awarded _____
Others _____
8. List memberships in professional societies and associations

9. Present or proposed position with the applicant company

10. List complete employment record (up to and including present jobs, positions, directorships or officerships) for the past twenty (20) years

giving:

DATE	EMPLOYER AND ADDRESS	TITLE
_____	_____	_____
_____	_____	_____

11. (a) May present employer be contacted. () Yes No ()

(b) May former employers be contacted. () Yes No ()

(c) List names, addresses, phone/fax numbers of two independent referees.

12. (a) Have you ever been in a position which required a fidelity bond?

() Yes () No

If any claims were made on the bond, give details _____

(b) Have you ever been denied an individual or position schedule, fidelity bond, had a bond cancelled or revoked? () Yes () No

If "Yes", give details _____

13. List any professional, occupational, and vocational licences issued by any public or governmental licensing agency or regulatory authority which you currently hold or have held in the past. (State date licence

issued, issuer of licence, date terminated, reasons for terminated, reasons for termination)

- 14. During the last ten (10) years, have you ever been refused a professional, occupational, or vocational licence by any public or government licensing agency or regulatory authority, or has any such licence held by you ever been suspended or revoked? Yes No

If "Yes", give details _____

- 15. List any companies in which you control directly or indirectly or own legally or beneficially 10% or more of the outstanding stock (in voting power).

If any of the stock is pledged or mortgaged in any way, give details.

- 16. Will you or members of your immediate family subscribe to or own, beneficially or of record, shares or stock of the applicant company or its affiliates?
 Yes No

If any of the shares or stock are pledged or mortgaged in any way, give details.

- 17. Have you ever been adjudged a bankrupt? Yes No
 If "Yes", please supply particulars.

18. (a) Have you ever been convicted or had a sentence imposed or suspended or had pronouncement of a sentence suspended or pardoned for conviction of or pleaded guilty or nolo contendere to any information or indictment charging any felony, or charging a misdemeanor involving embezzlement, theft, larceny, or mail fraud, or charging a violation or any corporate securities statute or any international financial services statutes, or have you been the subject of any disciplinary proceedings of any governmental or state regulatory agency?
 Yes No

If "Yes" give details. _____

- (b) Has any company been so charged allegedly as result of any action or conduct on your part? Yes No

If "Yes" give details. _____

19. Have you ever been an officer, director, trustee, investment committee member, key employee, or controlling stockholder of any international financial services entity/entities which, while you occupied any such position or capacity with respect to it, become insolvent or was placed under supervision or in receivership, rehabilitation, liquidation or conservatorship? Yes No

If "Yes", give details including names and dates

20. Has the certificate of authority or licence to do business of any of the international financial services entity/entities of which you were an officer or director or key management person ever been suspended or revoked

while you occupied such position? () Yes () No

If "Yes", give details. _____

Dated and signed this _____ day of _____ 20 _____

I hereby certify under penalty of perjury that I am acting on my own behalf, and that the foregoing statements are true and correct to the best of my knowledge and belief.

(Signature of Declarant)

State of _____

Country of _____

Personally appeared before me the above-named _____ personally known to me, being duly sworn, disposes and says that he executed the above instrument and that the statements and answers contained therein are true and correct to the best of his knowledge and belief.

Subscribed and sworn to before me this _____ day of _____, 20____.

(Notary Public for documents executed overseas)
(Notary Public or Justice of the Peace for document executed in Belize)

(Seal)

My Commission expires _____

SEVENTH SCHEDULE***[Regulation 48]*****FEES**

CAMBIO

- | | | | |
|-----|--------------------------------------|---|---------------|
| (a) | Application fee
(Non -refundable) | - | US\$ 500.00 |
| (b) | Annual Licence fee | - | US\$ 5,000.00 |

Note

The application fee as prescribed above must accompany every application for a licence to operate a Cambio and shall be non-refundable. The annual licence fee will become payable when the Central Bank approves the grant of the licence, or when the licence is to be renewed.

EIGHTH SCHEDULE

[Regulation 49]

FORM OF LICENCE

CENTRAL BANK OF BELIZE

(Name of Applicant)

of _____
(Address)

is hereby granted a LICENCE by the Central Bank of Belize to operate a
CAMBIO

at _____
(Premises)

subject to the conditions set out in the Ninth Schedule to these Regulations
and the additional conditions attached hereto.

This licence is valid from _____ to _____.

DATED _____

GOVERNOR
CENTRAL BANK OF BELIZE

N.B. This licence is not transferable.

NINTH SCHEDULE***[Regulation 50]*****TERMS AND CONDITIONS OF A LICENCE****TO OPERATE A CAMBIO**

Every licence to operate a cambio shall be subject to the following conditions and to any other conditions which the Central Bank may impose:

Purchase and Sale of Foreign Currency

1. The Licensee is entitled to purchase foreign currency from any person save and except that the Licensee shall not purchase foreign currency which represents receipts from Belize's major exports, namely, sugar citrus, bananas and shrimp.
2. The Licensee may sell currency notes and coins to any person but shall not sell travellers' cheques, postal orders, money orders or any other financial instruments.
3. The Licensee may purchase foreign currency not exceeding the following amounts in any one transaction, or group of related transactions, in any one day: -
 - (a) in the case of currency notes or coins - up to US\$5,000.00 or its equivalent in other currencies;
 - (b) in the case of drafts, money orders and other foreign effects - up to US\$10,000.00 or its equivalent in other currencies;
 - (c) in the case of travellers' cheques - up to US\$10,000.00 or its equivalent in other currencies;

4. The Licensee may sell foreign currency notes or coins up to a limit of US\$10,000.00 or its equivalent in other currencies in any one transaction, or group of related transactions, in any one day.
5. Where a Cambio is located in a hotel, it will be allowed foreign currency transactions only with the guests of the hotel. The sale of foreign currency will be confined to the reconversion of the unused residue of Belize dollars for those guests from whom foreign currency was acquired.
6. The Licensee shall buy or sell foreign currency at the official exchange rate. In the case of sale of foreign currency, the Licensee may add a service charge at a rate prescribed by the Central Bank from time to time. These rates and charges shall be conspicuously displayed at the cambio premises at all times when the business is being conducted there.
7. The Licensee may issue a permit to any of his customers for the purchase of foreign currency up to a maximum of US\$500.00 or its equivalent in other currencies in any one transaction.
8. The Licensee shall charge the prescribed rate of stamp duty (i.e., 1.25%) on every sale of foreign currency exceeding BZ\$100.00 in value to any person and shall pay over the amount so collected to the Central Bank at the end of every week together with a statement of account in such form as may be prescribed by the Central Bank.
9. The Licensee shall not take deposits or conduct any other form of banking business or financial business unless he or it is the holder of a licence under the Banks and Financial Institutions Act.
10. A minimum of five percent (5%) of the gross amount of hard currency purchased by the Licensee shall be sold to the Central Bank at least once a week at the official exchange rate.

11. Foreign currency sold to the Central Bank representing the proceeds of foreign currency instruments purchased must be clean, i.e., already cleared by the financial institution on which such instruments are drawn. The Licensee shall maintain banking relations with a local bank.
12. Foreign currency sold to the Central Bank in accordance with paragraph (11) must be remitted in accordance with any Guidelines issued by the Central Bank and notified to the Licensee from time to time.
13. At the end of every business day, the Licensee must be holding no more than three (3) banking days' gross purchase of foreign currency.
14. Receipts in the form prescribed by the Central Bank for this purpose shall be issued to persons from whom foreign currency is purchased. Receipts in the form prescribed by the Central Bank shall be taken from persons to whom foreign currency is sold.
15. Where approval to operate a cambio is granted to an authorised dealer or to any other person who is otherwise permitted by the Central Bank to engage in any foreign currency dealings, the cambio business must be kept separate and apart from the other foreign currency related business dealings of such authorised dealer or other person. Separate accounts and other records shall be maintained for the two foreign currency related businesses and foreign currency received in respect of transactions undertaken at the cambio shall be kept separate and apart from foreign currency resulting from transactions undertaken in the course of the other business dealings. Where approval is given to an individual or entity who/which maintains a private foreign currency account, the foreign currency holdings of the cambio shall not be commingled with the funds in the private account.
16. (1) The Licensee shall faithfully observe the "Know Your Customer" requirements and shall pay special attention to all complex, unusual or large business transactions, or unusual

patterns of transactions whether completed or not, and to insignificant but periodic transactions, which have no apparent economic or lawful purpose.

- (2) Upon reasonable suspicion that the transactions described in subregulation (1) above could constitute or be related to money laundering, the Licensee shall promptly report the suspicious transactions to the Supervisory Authority under the Money Laundering (Prevention) Act.
- (3) The Licensee shall not notify any person, other than a court, competent authority or other person authorised by law, that information has been requested by or furnished to a court or the Supervisory Authority.

Location of Cambio

17. (1) The purchase and sale of foreign currency pursuant to the licence shall be carried on only at the premises specified in the licence and at no other premises. The Licensee shall not, either by himself or through an agent, conduct or hold himself out as conducting a money exchange transaction at any other place whatever.
- (2) Where the cambio is located at an airport, seaport or land border, it shall be kept open for business with adequate staff in attendance at such times and on all such occasions as will satisfy the particular requirements of arriving and departing passengers. The cambio shall be positioned at such location at the airport or seaport or land border as will make it readily visible and easily accessible to arriving and departing passengers.

- (3) If the licensee wishes to remove the cambio operation to other premises, he or it shall first apply to the Central Bank in writing for permission to do so, giving details of the proposed new location and the reason for wanting to relocate. The cambio operations may be removed to the new location only if permission is granted in writing by the Central Bank.
18. The Licensee shall display conspicuously at the cambio location at all times when business is being conducted there, the original of the 'Licence for the Operation of a Cambio' granted by the Central Bank.

Accounts

19. The Licensee shall maintain proper accounts in which shall be recorded:
- (a) the amount of each foreign currency purchased each day and the price paid therefor, together with each individual seller's name and passport number or other identification document;
 - (b) the amount of each foreign currency sold each day and the price received therefor, together with the name of each individual buyer's name and passport number or other identification document; and
 - (c) the opening and closing balances each day in respect of each foreign currency held by the Licensee.

Returns

20. The Licensee shall make and furnish to the Central Bank not later than five (5) working days after the last business day of the preceding week, returns showing:

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- (a) the opening and closing rates for each business day of the week;
 - (b) the amount of each foreign currency held at the start of business at the beginning of the week;
 - (c) the amount of each foreign currency purchased during the week;
 - (d) the amount of each foreign currency sold during the week; and
 - (e) the amount of each foreign currency held at the close of business on the last business day in the week.
 - (f) the amount of stamp duty collected during the week.

The abovementioned returns shall be made in such form and manner as may be prescribed from time to time by the Central Bank.

Examination of Accounts, etc.

On being requested so to do by an authorised officer or agent of the Central Bank, the Licensee shall-

- (a) produce to such officer or agent, for examination, all accounts, books, records and documents relating to the cambio's operations and any foreign currency including travellers' cheques and effects and local currency effects connected with the cambio's operations which may be in the Licensee's possession;
- (b) permit such officer or agent to take copies of any such accounts, books, records and documents; and

- (c) answer any question asked by such officer or agent which, in his opinion is pertinent to the cambio's operations.

The Licensee shall grant such authorised officer or agent free and unimpeded access to the cambio premises at all reasonable times to facilitate the performance of his/her duties.
