



**BELIZE**

**RETIRED PERSONS (INCENTIVES) ACT  
CHAPTER 62**

**REVISED EDITION 2000**  
SHOWING THE LAW AS AT 31ST DECEMBER, 2000.

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Law Revision Act, Chapter 3 of the Laws of Belize, Revised Edition 1980 - 1990.

This edition contains a consolidation of the following laws -

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Amendments in force as at 31<sup>st</sup> December, 2000



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**CHAPTER 62**

**RETIRED PERSONS (INCENTIVES)**

**ARRANGEMENT OF SECTIONS**

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**CHAPTER 62**

11 of 1999.

**RETIRED PERSONS (INCENTIVES)**Commencement.<sup>1</sup>*[19th April, 1999.]*

Short title.

1. This Act may be cited as the Retired Persons (Incentives) Act.

Interpretation.

2. In this Act, unless the context otherwise requires:-

“annuity” means an entitlement to receive from a source outside of Belize a periodic payment of at least one thousand dollars a month or its equivalent in a freely convertible currency other than the currency of Belize;

“approved foreign currency” means a dollar as herein defined, and includes a unit of the currency of the United Kingdom of Great Britain and Northern Ireland, and such other currency as the Minister may from time to time declare to be an approved foreign currency by Order published in the *Gazette*;

Schedule A.

“approved means of transportation” means the means of transportation set out in Schedule A;

“dependent” means a retired person’s spouse or his children below the age of eighteen years;

“dollar” means a unit of the currency of the United States of America, and the sign “\$” shall be construed accordingly;

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1. This Act has not yet come into force.

“Minister” means the Minister for the time being responsible for Tourism;

“pension” has the same meaning as “annuity”;

“Retired Person” means a person who is at least forty-five years of age.

3.-(1) Any Retired Person may apply to be designated as a Qualified Retired Person if he:-

Designation as a Qualified Retired Person.

- (a) is a citizen or legal permanent resident of one of the countries listed in Schedule B;
- (b) is the beneficial owner of a pension or annuity;
- (c) gives a written undertaking to deposit for his own use in a bank, building society, credit union, or other licensed financial institution in Belize:-
  - (i) by the 15th day of each month, the sum of two thousand dollars in an approved foreign currency, or
  - (ii) by the 1st day of April of each year, the annual sum of twenty-four thousand dollars in an approved foreign currency; and
- (d) satisfies such other requirements as the Minister may by regulations specify.

Schedule B.

(2) In the event a person who has been designated a Qualified Retired Person ceases to meet any of the qualifications set out in paragraphs (b) or (d) of subsection (1) or to satisfy the undertaking given under paragraph (c) of that subsection, he shall forthwith lose his entitlement to all the

exemptions and privileges conferred upon Qualified Retired Persons by this Act.

Privileges and Exemptions of Qualified Retired Persons.

4.-(1) A Person who has been designated a Qualified Retired Person shall be entitled:-

- (a) to enter and remain in Belize along with his dependents from time to time and for such time as he remains a Qualified Retired Person;
- (b) on first entering Belize, to import into Belize his personal effects and approved means of transportation for his personal use free of all import duties and taxes;
- (c) every five years thereafter upon proof that he has properly disposed of the means of transportation he had previously imported into Belize, to import new approved means of transportation for his personal use into Belize upon such concessionary terms as the Minister may by Regulations made under this Act provide.

(2) A Qualified Retired Person properly disposes of an approved means of transportation within the meaning of this Act if:-

- (a) he exports the approved means of transportation from Belize; or
- (b) sells, gives, leases or otherwise disposes of the approved means of transportation to another person within Belize and proves that all the import duties and taxes have been duly paid thereon; or

(c) proves that the approved means of transportation has been lost or otherwise rendered unserviceable through theft, fire or accident.

(3) Any approved means of transportation or other property imported into Belize under the provisions of this section free of import duties and taxes, which is transferred at any time to another person in Belize (other than to a Qualified Retired Person) whether by sale, gift, lease or otherwise shall, immediately upon such transfer, be chargeable with all import duties and taxes, and both the transferor and the transferee shall be jointly and severally liable for the payment thereof.

(4) Notwithstanding anything contained in the Income and Business Tax Act or any other law, a Qualified Retired Person shall be exempt from the payment of all taxes and levies on all income or receipts which accrue to him from a source outside of Belize or from a person resident outside of Belize and in respect of work performed or investment made outside of Belize, whether such income is earned or passive income and whether or not such income is remitted to him in Belize.

CAP. 55

(5) Qualified Retired Persons shall be deemed to be non-residents for the purposes of the Offshore Banking Act, the Exchange Control Regulation Act, the International Business Companies Act, the Trusts Act, the Immigration Act, and the Belizean Nationality Act and any other Act which relates or may hereafter relate to international financial services, directly or indirectly.

CAP. 267  
CAP. 52  
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CAP. 161

5.-(1) Subject to subsection (2) below, no Qualified Retired Person or his dependents other than a citizen or permanent resident of Belize, shall engage in any gainful employment in Belize.

Restriction on gainful employment.

(2) Nothing in this section shall prohibit a Qualified Retired Person or his dependents from carrying on business from within Belize if such

business relates to activities carried on mainly outside of Belize and is conducted exclusively with persons non-resident in Belize.

Offence and penalty.

6. Any person who knowingly makes any false declaration or entry in order to qualify for or retain any exemption or privilege granted under this Act commits an offence and shall be liable on summary conviction to a fine not exceeding five thousand dollars.

Regulations.

7. The Minister may make Regulations for the better administration of this Act, and without prejudice to the generality of the foregoing, such Regulations may:-

- (a) provide for the registration of Qualified Retired Persons and the procedure to be followed therefor;
- (b) specify the type and amount of goods which may be imported into Belize by a Qualified Retired Person as personal effects;
- (c) specify the type of approved means of transportation which may be imported into Belize by Qualified Retired Persons;
- (d) prescribe the fees to be paid for the grant of visas and other permits;
- (e) specify the type of persons below the age of eighteen years who may qualify as dependents;
- (f) specify the procedures to be followed by a Qualified Retired Person in disposing of his personal effects and approved means of transportation imported pursuant to this Act;



- (g) amend the Schedules to this Act;
- (h) designate, by name or by office, the persons or officials who shall be responsible for the day-to-day administration of this Act; and
- (i) provide generally for anything incidental to or connected with this Act.

8. This Act shall come into force on a date to be appointed by the Minister by Order published in the *Gazette*. Commencement.

**SCHEDULE A**

A motor vehicle

A boat

A light aircraft

All suitable for the *personal use* of the person importing the same.

**SCHEDULE B**

The United States of America

The United Kingdom of Great Britain and Northern Ireland

Canada

Belize