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## **Belize Company Registration Package #BLZIC03**

### **Belize Company Registration with Corporate Bank Account**

*The Belize company stated in this quotation refers to an international business company (“IBC”) incorporated under the International Business Companies (Amendment) Act, 2019 (the “IBC Act”) of Belize.*

Our fee for the formation and registration of an International Business Company (IBC) in Belize is USD2,245. The fee quoted includes our professional registration service, provision of a registered agent and registered office service for one year and the payment of official filing fees to the Belize Government and also cover the setting up of a corporate bank account for your Belize company in Hong Kong or Singapore. In short, our fees cover all formalities to bring a Belize IBC into existence.

For the purpose of registration of an IBC in Belize, you will need to provide the proposed name of the company, the amount of registered capital, identity proof, such as passport or Certificate of Incorporation, and address proof, such as utility bill or address of registered office, of each person who will be the shareholder and director.

The registration of an IBC in Belize can be completed in 8-10 working days. That said, if there is no outstanding documents and payment, it shall take earliest 8 days to complete the incorporation. However, 2 to 3 working days should be allowed for delivery of Certificate of Incorporation to reach Hong Kong and for the making of company chop. The bank account opening may need 4 to 6 weeks.

Our fee quoted here does not cover the application for special permit or licence. If your Belize company will be engaging in business activities that require licence or permit both insider and outside of Belize, Kaizen can provide such services and our fees will be quoted separately.

***Important Note: please note that the fees quoted here are for reference only and are subject to change from time to time.***

## 1. Fees and Scope of Services of Belize Company Registration

Our fees for handling the registration of a company in Belize with a standard capital of USD50,000 (50,000 shares at USD1 per share) and opening a corporate account are USD2,245. In particular, our fees cover the services listed below.

### (1) Company Registration

- (a) Preparation and filing of incorporation documents with the Registrar for incorporation;
- (b) Payment of official filing fee;
- (c) Provision of first year registered office service;
- (d) Provision of first year registered agent service;
- (e) One company kit.

### (2) Application for Certificate of Incumbency

Application for one Certificate of Incumbency (also known as Registered Agent's Certificate) immediately after the company is registered for the purpose of bank account opening. The Certificate of Incumbency details the particulars of the share capital, directors and shareholders. This document must be presented to the bank officer during application of bank account opening.

### (3) CPA Certification

Kaizen will prepare a set of CPA certified incorporation documents as required by bank for the purpose of bank account opening. The set of certified documents will include the Certificate of Incorporation, Certificate of Incumbency and Memorandum and Article of Association.

### (4) Corporate Bank Account

Kaizen will provide assistance to open a corporate bank account for your Belize company with a leading international bank in Hong Kong or Singapore. Please note the bank requires a simple majority of the directors (in some cases, all directors and shareholders) to visit their branch personally for the purpose of due diligence requirements. Our services are limited to providing assistance, including preparation of certified incorporation documents as required by the bank, pre-screen of account application documents, liaison with bank officer and arrangement appointment with the bank for you, and forwarding Internet banking password and security device to client. Bank has the sole discretion to approve the application for opening an account. Kaizen should not be liable for the account opening result nor refund service fee.

(5) Tax Identification Number (TIN) Application

According to the amendments to Belize International Business Company Act and relevant Tax Act, all Belize companies or entities fall within the list are mandatory required to obtain a TIN number from the tax authorities regardless its business activities and place of business. Yet, obtaining a Belize TIN number does not mean the IBC must be liable for tax in Belize.

Note:

- (1) The fee quoted above excludes delivery charge.
- (2) Readymade company is available in Belize. The fee for purchasing a ready-made company (shelf company) is same as a tailor-made company.
- (3) If Chinese name is required or the readymade purchased comes with a Chinese name, an extra fee of USD200 will be charged.

## **2. Time of Billing and Payment Methods**

We currently accept Hong Kong Dollar check, cash or TT and credit card through PayPal only. If payment is settled through PayPal, extra 5% services fee will be charged. Upon receipt of your order, we will issue an invoice to you for your settlement. Because of the nature of services, we require full payment in advance. Also, once service is commenced, no service fee will be refunded except special cases.

## **3. Materials to be provided by Client**

Client needs to provide the following documents and information to Kaizen by email, fax or post for purpose of incorporating a company in Belize:

- (1) One photocopy of passport and residential addresses proof which issued not more than 3 months and in English (such as utility bill or telephone bill or bank statement) in respect of each shareholder; if shareholder is another corporation, please provide Certificate of Incorporation, latest registered office address proof, latest register of directors, latest register of members and register of ultimate beneficial owners, and the identity and residential address proof of each shareholder or Ultimate Beneficial Owner holding more than 10% of shares in that company;
- (2) One photocopy of passport and residential addresses proof which issued not more than 3 months and in English (such as utility bill or telephone bill or bank statement) in respect of each director; if director is another corporation, please provide Certificate of Incorporation and latest registered office address proof documents;
- (3) The latest organization chart certified by director for identification of ultimate beneficial owners;
- (4) Business Plan (with details of business nature, location of headquarters, etc.) and 3 set of Business Proofs including contracts, agreements, invoices, bank statements within 6 months that disclose the same transaction. To have a solid reason for opening bank account, business proofs related to business in China and Hong Kong or Singapore is recommended;
- (5) A duly completed and signed Company Incorporation Order Form (Provide by Kaizen).

The identification documents listed above must be certified by a staff of Kaizen, or by a CPA, lawyer or attesting officer. Client can visit any of our offices with the original identification documents of the shareholders and directors and our staff will perform certification.

#### **4. Registration Procedures and Estimated Time Frame**

The registration of Belize company needs around 8-10 working days, plus 3 working days for delivery. Bank account opening may take around 4-6 weeks. That said, the whole process may take around 6-8 weeks. The table below shows the estimated time frame for each of the steps for the registration process for your reference.

<b>Step</b>	<b>Description</b>	<b>Time</b>
<b>1</b>	Client places an order for incorporation with Kaizen and provide the materials listed in Section 4 to Kaizen by email or fax or post	Client's Schedule
<b>2</b>	Client arranges to have the identification documents of the shareholder(s) and director(s) certified by Kaizen or other attesting officers.	Client's Schedule
<b>3</b>	Kaizen checks name availability and confirms with client the search results	Day 1
<b>4</b>	Kaizen or its associate in Belize files the incorporation documents with the Registrar of Companies	Day 2
<b>5</b>	The Registrar of Companies issues the Certificate of Incorporation	Day 8
<b>6</b>	The Certificate of Incorporation being delivered to Hong Kong	Day 10
<b>7</b>	Kaizen prepares other corporate documents and sends them to client for signing	Day 11
<b>8</b>	Client returns the duly signed documents back to Kaizen by email or fax	Day 12
<b>9</b>	Kaizen send incorporation documents and other supporting documents to the bank for preliminary review and make appointment with the bank officer to client to meet the officer (Note)	Day 12
<b>10</b>	Company kit being delivered to Client	Day 18

Note: The bank now may take up to 2 weeks to pre-screen the case before proceeding to an appointment. Bank may need more than 1 month to review and approve the application for bank account opening meeting given that there is no outstanding.

## 5. Registration Documents Returned to Client after Registration

After the company is officially registered, Kaizen will return the following documents and materials for retention:

- (1) Original copy of Certificate of Incorporation;
- (2) 3 printed copy of Memorandum and Articles of Association;
- (3) Incorporation Documents, Registers of Directors, Members and others;
- (4) Issued Share Certificates(s);
- (5) One signature chop and one Common Seal;
- (6) A copy of Certificate of Incumbency;
- (7) A set of CPA certified corporate documents.

## 6. Annual Maintenance

### (1) Annual License

#### (a) Fee

The current annual maintenance costs for the second and subsequent years of a standard Belize International Business Company are **USD750** (applicable to company with registered capital of no more than USD50,000). The annual maintenance costs include annual franchise or license fees, annual registered office and registered agent fee.

#### (b) Time of Payment

The annual renewal fee needs to be paid not later than 31 May every year following the year of incorporation. We will send a renewal notice to all our clients 2 months before the due date for payment. If you do not receive our renewal notice by 30 April, please inform us accordingly.

### (2) Economic Substance Reporting

The Belize Economic Substance Act came into effect 11 October 2019 requires legal entities to report and file relevant information about the business annually. For the company conducting business activity in the scope of Relevant Activities, it requires to demonstrate a degree of economic substance within the Belize in order to prevent profit shifting. Services fee **USD350** will be charged for data collection, uploading and submission of information, but does not cover tax return filing.

*If you wish to obtain more information or assistance, please browse our official website at [www.kaizencpa.com](http://www.kaizencpa.com) or contact us through the following:*

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