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Belize International Business Company Maintenance Guide - Company Management

1. Way of Management

In general, the management, directorship and practical operation of a Belize International Business Company (IBC) will usually be one of the following options:

(1) Company directed by the beneficial owner

The beneficial owner, or other person that is designated by the beneficial owner can be appointed as the Director of an IBC. The person can be a relative, a friend or a business partner whom the owner trusts and gives one's consent of the appointment. The company should appoint at least 1 director, but the number of directors can be more than 1.

For all intents and purposes, whenever the beneficial owner or his own appointees act as director(s) of the IBC, this is called "management by owners". The name(s) of the beneficial owner or his/her appointees will directly show up in the primary incorporation documents of the IBC. In particular, the name(s) will be recorded in the First Minutes of the IBC, dealing with the appointment of directors.

(2) Company directed by an appointed Nominee

In this option the directorship of the IBC is assumed by a professional Director. This is also commonly known as "Nominee Director" or "Third-party Director". The Directorship service can usually be provided by professional corporate agents, accounting firms or law firms. Therefore, this option would be called as "professional company management". It is also possible to have Nominee Shareholder (i.e. Trust) to manage and hold the shares of the company.

The owner should decide between these two options when incorporating the IBC.

If the owner confirmed to manage the company by option 2 mentioned above, it is important to understand the procedure and practice of appointing a Nominee director or shareholder. Further details of these services are explained in part 2 and 3.

2. Nominee Directors

The main objective for having a professional third-party Company Manager is to prevent the general public from seeing a direct controlling relationship between the owner, or principal director and the IBC. Unless there is a professional Director, the beneficial owner (or the appointee) would be supposed to carry out all representation of the IBC in all commercial transactions, under their own signature. This is often undesirable.

The actual involvement of the nominee Director in the routine operations of the offshore company may be adjusted in accordance with the necessities and circumstances of the client. This involvement may range from very superficial to extremely close.

On a basic level, the Nominee Director usually does not get actively involved into the regular business dealings of the offshore company. Such Director merely fills the position by "renting out" his name. Nominee directorships are often provided by dedicated corporations (corporate directors), as in most offshore jurisdictions corporate directors are allowed.

In the minimum involvement case, the beneficial owner would personally transact, sign and execute all or most of the daily business of the company. To facilitate this, the client may be formally appointed as the "representative" or "agent" of his own IBC. Such appointment is effective by means of a Special Resolution or a Power of Attorney. In this scenario, the owner himself would sign all contracts, invoices and business correspondence. The owner would also operate company bank accounts by his own signature, as if he were the chief executive officer of the IBC. The involvement of the Nominee Director in such case would remain merely formal, for which a relatively small and fixed annual responsibility fee would be charged.

In certain business models such configuration may be acceptable. Obviously, an active direct management of an IBC by the beneficial owner greatly reduces his level of personal secrecy in this respect. Such active personal management may also lead to undesirable questions about the management and control of the company being vested not in the country of registration of the IBC, but rather in the country where the owner resides, especially if he/she is also formally appointed as "agent" or "representative" of the IBC.

The Director would become part of the day-to-day business of the IBC - as it normally is all "non-offshore" companies. In particular, the Director would sign contracts, bills, resolutions and any other business documentation, as and when required by the owners of the IBC. The Nominee Director may also be called to execute the control over the offshore bank accounts. Obviously, in all such instances, the Director would act only on grounds of clear instructions by the owners as long as such instructions are legitimate. This relationship between the Director and the client would also have a pre-determined framework of communications security and a system of control.

3. Nominee Shareholder (Trustee)

Same as Nominee Director, being a direct shareholder of an offshore company may destroy the desired level of confidentiality. In order to conceal the direct relationship with an offshore company, client may engage the services of a Nominee Shareholder, also known as trust. It is a fairly passive position (unlike the Nominee Director), the nominee shareholding service may be provided in a fairly straightforward manner.

At the time of registration, the IBC will always have one "Incorporator" - a formal initial shareholder subscribing to a minimum amount of shares. The service of Incorporator is provided by the Registered Agent. After the incorporation or purchase, the shares in the IBC may be issued and transferred to any shareholders according to the wishes of the beneficial owner of the IBC. Alternatively, the shares may remain registered onto the initial Incorporator, who would thus continue to act as Nominee Shareholder. A Nominee Shareholder may hold shares for several beneficial owners at once.

The professional service relationship between a Nominee Shareholder and the actual owner of the offshore company would usually be confirmed by a Trust Declaration. By means of this legal document, the owner would at any time be able to prove his ultimate ownership of the shares in the IBC, and his rights to all benefits, dividends and proceeds from such shares.

For further information of Belize, please visit [Introduction to Belize](#).

If you are interested of setting up a Belize IBC, please refer to [Belize Company Registration Procedures and Fees](#).

If you wish to obtain more information or assistance, please visit our official website at www.kaizencpa.com or contact us through the following means:

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