



Aspen Global Incorporations Ltd.

Changes to the International Business Company Act of Belize Notes on Main Changes – January 1, 2019

| DESCRIPTION | REQUIREMENTS | | |
|--|---|--|---|
| | COMPANIES ESTABLISHED BEFORE JANUARY 1, 2019 | COMPANIES ESTABLISHED JANUARY 1, 2019 AND AFTER | |
| | | WITH PHYSICAL PRESENCE | WITHOUT PHYSICAL PRESENCE |
| Residency & Property Ownership | Restricted _ not to include land, shares, debt obligations and other assets in Belize | Not Restricted | Not Restricted |
| Shareholding Ownership | Restricted to non-residents of Belize | Not Restricted | Not Restricted |
| Subject to pay income and/or business tax | No | Yes | Subject to tax if income/receipts are sourced in Belize. |
| Filing requirement | No | File annual tax return, pay monthly business tax. | Mandatory file annual tax return if income/receipts are sourced in Belize. If no income locally sourced, filing is optional (at this time). |
| Dividends | Tax Exempt | Tax exempt | Tax exempt |
| Interest | Tax Exempt | Tax Exempt | Tax Exempt |
| Standard or base currency | USD | USD, but local business must be in Belize Dollars | USD |
| Exchange control permit required | No | Yes | No |
| Stamp Duty | No | No, unless the IBC owns property in Belize other than shares in another IBC. | No, unless the IBC owns property in Belize other than shares in another IBC. |
| Physical presence required | No. | Mandatory for licensees of International Financial Services Commission (IFCS) | Optional for other not having an IFSC license. |
| Accounting records | Yes | Yes | Yes |
| Mandatory audit | No | May be required by the Commissioner of Income Tax if annual receipts are at least US \$6 million | May be required by the Commissioner of Income Tax if annual receipts are at least US \$6 million |
| Tax resident in Belize | No | Yes | No |
| Certificate of good standing requires tax compliance | No | Yes | Yes |