



Aspen Group Limited

A Guide to Belize International Business Companies (IBC)

HONG KONG

PANAMA

PRAGUE

BACKGROUND

Belize was the site of several Mayan city states until their decline at the end of the first millennium A.D. The British and Spanish disputed the region in the 17th and 18th centuries; it formally became the colony of British Honduras in 1854 but gained independence from the United Kingdom on September 21, 1981. Since then, it is known as Belize.

Belize has a long history of peace, stability and democracy. It is an independent country, member of the Commonwealth and CARICOM.

Tourism has become the mainstay of the economy. Current concerns include an unsustainable foreign debt, high unemployment, and growing involvement in the South American drug trade, growing urban crime, and increasing incidences of HIV/AIDS.

LOCATION

Belize is located on the Eastern seaboard of Central America. It is bordered Guatemala to the West and to the North by the Yucatan Peninsula of Mexico.

POPULATION

307,899 (July 2009, est.)

Spanish 46%, Creole 32.9%, Mayan dialects 8.9%, English 3.9% (official), Garifuna 3.4% (Carib), German 3.3%, other 1.4%, unknown 0.2% (2000 census).

GOVERNMENT

The government is a parliamentary democracy and a Commonwealth realm.

CAPITAL

The Capital of Belize is Belmopan, although Belize City is the commercial and cultural hub. There are 6 administrative districts: Belize, Cayo, Corozal, Orange Walk, Stann Creek, and Toledo.

LEGAL SYSTEM

Belize's legal system is English Common Law supplemented by local legislation.

ECONOMY

Tourism is the number one foreign exchange earner followed by exports of marine products, citrus, cane sugar, bananas, and garments. Oil discoveries in 2006 bolstered the economic growth. Exploration efforts continue and a small increase in production is expected in 2009. Main agricultural production comes from bananas, cacao, citrus, sugar; fish, cultured shrimp; lumber; and garments. Other income earning industries are garment production, food processing, and construction.

MERCHANT MARINE

Belize boasts a small merchant marine of 216 vessels (2008). The merchant marine is administered by the International Merchant Marine Registry of Belize and it holds 178 foreign owned vessels as follows: Australia 1, China 71, Croatia 2, Cyprus 1, Estonia 6, Greece 1, Iceland 2, Italy 3, Japan 8, South Korea 1, Latvia 12, Norway 3, Peru 1, Russia 31, Singapore 2, Spain 1, Turkey 15, Ukraine 7, UAE 5, UK 5.

Language	English	Spanish is widely spoken. Corporate documents can be issued in Chinese and Spanish.
Level of Confidentiality	High	
Type of Company	IBC	Limited Duration companies are also available.
Tax on Offshore Profits	No	
Local Registered Office & Agent	Yes	
Minimum Director	1	
Local Director Required	No	
Corporate Directors	Yes	
Minimum number of Shareholders	1	
Corporate Shareholders Permitted	Yes	
Company Secretary Required	No	The Aspen Group recommends company secretary services in all jurisdictions to ensure compliance with local laws and timely renewals.
Bearer shares	Yes	
Annual Return filing	No	
Audited Accounts	No	
Shelf Companies Available	Yes	
Certificate of Incumbency available in Hong Kong	Yes	
Trusts	Yes	
Bank accounts, Visa debit cards, on-line banking and other banking services	Yes	

OUR OBSERVATIONS

Over the years Belize has become a main stream offshore jurisdiction. It is easily recognized and respected in the industry and by banks worldwide. It is most suitable for holding assets, property and bank accounts. Belize companies are ideal for professional services and consulting companies, investments companies, intellectual property holding and management; and for the management of royalties. A Belize company also works well in combination with a Trust or Foundation. Belize companies may be difficult to use when doing business and trading in China or when used as a partner in a Joint Venture or parent company in a Wholly Owned Foreign Enterprise. Belize does not have

diplomatic relationships with China and it is very difficult to legalize documents for use in China. Other jurisdictions such as Hong Kong, Seychelles, and Samoa fare better when used for doing business in China. However, we are able to provide memorandum and articles, certificate of incorporation and incumbency as well as other corporate documents in Chinese (Mandarin and Cantonese). In China, there are situations where documents are accepted at face value, and then the Belize company is of acceptable use.

The Economic Citizenship Passport Program was terminated in 2001. The Qualified Retired Persons Program is designed to grant permanent residence to anyone who wishes to retire in Belize and receives a monthly minimum foreign sourced income of US\$2000 or more.

The foregoing does not constitute legal advice and it is merely Aspen Global Incorporations opinion based on use and experience. If you are not a professional service provider, please consult a tax attorney, solicitor, and/or accountant before you pursue any venture in a tax free environment. Aspen Global Group will be glad to meet with you and assess your requirements. Legal evaluations in each jurisdiction are available at a time cost fee.

If you would like additional information on this jurisdiction or our current shelf list, please contact us at enquiries@aspenoffshore.com; or contact any of our offices.

HONG KONG

Aspen Global Incorporations Limited
Suite 2302-3 Pacific Plaza
410 Des Voeux Road West
Hong Kong, S.A.R.
Tel: (852) 3175-8758
Fax: (852) 3175 8456
E-mail: enquiries@aspenoffshore.com

PANAMA

Aspen Legal Services
Local 11-12 Causeway Blvd. Commercial Center
Isla Perico, Panamá City
Republic of Panamá
Tel: (507) 314 3392
E-mail: silka@aspenoffshore.com

PRAGUE

Aspen Business Consulting s.r.o.
Opletalova 1603/57
110 00 Praha 1
Česká republika
Tel: (420) 221 419 747
E-mail: aspenbusinessconsulting@aspenoffshore.com

NEW ZEALAND

Aspen Fiduciaries Limited
Level 5, 10 Customhouse Quay
Wellington, 6143
New Zealand
E-mail: enquiries@aspenoffshore.com