



A Guide to Belize International Business Companies (IBC)

HONG KONG PANAMA

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 the member of the Caribbean Community (CARICOM).

Tourism has become the mainstay of the economy partly as a result of an increase in cruise ship arrivals. Current concerns include an unsustainable foreign debt, high unemployment, and growing involvement in the South American drug trade, growing urban crime, and increasing incidence of HIV/AIDS.

LOCATION

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

POPULATION

417,300 (2025 estimate)

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. King Charles III is represented by a Governor-General who is a Belizean national.

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. In 2001, Belize joined most members of Caricom to establish the [Caribbean Court of Justice](#) (CCJ), which was inaugurated in 2005. In 2009, Belize adopted the CCJ as its final court of appeal, replacing the [Privy Council](#) in the UK.

ECONOMY

Tourism is the number one foreign exchange earner followed by exports of marine products, citrus, cane sugar, bananas, and garments. Oil discoveries in 2005 bolstered economic growth, with production peaking in 2009. Main agricultural production comes from bananas, cacao, citrus, sugar, fish, cultured shrimp, lumber, and garments. Sugar, like in colonial times, remains the chief crop accounting for nearly half of exports while the banana industry is the largest employer. Other income earning industries are garment production, food processing, and construction.

Major trade partners include the US, Mexico, the UK, the European Union, CARICOM and China.

The Belize dollar is pegged to the US dollar.

MERCHANT MARINE

The International Merchant Marine Registry of Belize commonly known by its abbreviation of IMMARBE is an office that falls under the authority of the Ministry of Finance in Belize. The Registry operates through a network of designated offices. The Head Office is located in Belize City.

In 1997, IMMARBE moved forward by appointing a Designated Office in Rotterdam, The Netherlands that is managed by the deputy Registrar Erik A. de Koning of Hubel Marine B.V. The office is completely empowered to process all applications for temporary and permanent, registration of a vessel, and including the registration of Maritime Liens, issuance of seafarer endorsements, obtaining transcripts of registry among many other IMMARBE-related vessel documentation.

IMMARBE became a member state of the International Maritime Organization (IMO) in 1990. Belize has been included on the IMO White List based on full and complete compliance with the STCW 95. The audit of Belize under the Voluntary IMO Member State Audit Scheme (VIMSAS) was undertaken in 2013. The Registry has attained ISO 9001: 2008 Certification because the ISO standards constitute an important component to the operations of registry.

IMMARBE has an age policy dependent on type and area of operation; vessels should be under 25 years of age at time of registration to obtain fast approval for registration. Vessels exceeding the age limit may be accepted upon a satisfactory evaluation of its previous detention record, class society, ship manager, and in some cases, be subject to a General Safety Inspection to determine seaworthiness and management of the vessel.

Through thorough inspections of its fleet, IMMARBE has enhanced its Port State Control performance of 1,060 inspections in 2018 and adjusted the minimum age to 19 years. 60 % of the Belize fleet carries out trade in Asia, 30% in Europe and 10% are vessels from different parts of the world. In order to safeguard the integrity and reputation of the Belize Ship Registry with an aim to accomplish a future goal as becoming a White Listed Registry, the Technical department of Belize Ship Registry developed an Occasional Survey Program for vessels operating in the area of Paris MOU and Tokyo MOU.

There is no restriction in ownership as all foreign owned companies or individuals may register vessels under the Belize Flag.

Language	English	Spanish is widely spoken. Corporate documents can be issued in Chinese and Spanish.
Level of Confidentiality	Med	Register of Beneficial owners AND nominees in effect.
Type of Company	IBC	Limited Duration companies are also available. For IBC doing business in Belize and with a physical presence: 1.75% for chargeable income exceeding 3mil BZD; 3% for chargeable income less than 3mil BZD.
Tax on Offshore Profits	No	Business tax is also payable on gross receipts from 1.75% monthly. Where the revenue is

derived outside Belize, the IBC shall not be liable for payment of income tax in Belize.

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	No	
Annual Return filing	Yes	Annual preparation of Financial Statement
Annual Tax Return	Yes	
Audited Accounts	Yes	If annual income is USD6 million.
Shelf Companies Available	Yes	
Certificate of Incumbency available in Hong Kong	No	
Trusts	Yes	
Bank accounts, Visa debit cards, on-line banking and other banking services		Sometimes, depending on nature of business.

BELIZE ANNUAL TAX RETURN FILING CHANGES:

The Belize Tax Service Department advises that all companies are required to submit their annual returns by 31st March, 2025.

- Companies Engaged in Trade and Business now have a tax threshold of BZ\$75,000.00 (approx. US\$37,500). An annual return must be filed. Payment of tax is due only if the income/revenue exceeds BZ\$75,000.00.
- Companies Engaged in Professional Business now have a tax threshold of BZ\$20,000.00 (approx. US\$10,000). An annual return must be filed and payment of tax is due only if the income/revenue exceeds BZ\$20,000.00.

The tax return form filed must be in Belize dollars, so the revenue and tax figures stated are in Belize dollars.

All tax payments are to be made in foreign currencies, US dollars etc. The rate of conversion is US\$1 to BZ\$2.

Annual tax returns are required to be filed by 31 March 2025. The penalties and interest charges for not complying with the filing and payment deadlines are as follows:

1. Late or non-filing: 10% of the tax due for every month or part of the month that the return remains outstanding, minimum of \$10.00. For maximum of 24 months.
2. Late or non-payment: 1.5% interest per month on all unpaid balance from the time it was due up to the date of payment.

All filings must include a copy of the company's financial statements which must be certified by the Director of the company or an authorized person. It is acceptable that the financial statements be stated in US dollars.

LATEST LEGISLATIVE AMENDMENTS TO BELIZE INTERNATIONAL BUSINESS COMPANIES (IBCs)

The Belize Companies (Amendment) Act, 2023 was gazetted on 15th July 2023. In particular, the following changes were made: -

1. Registers of Beneficial Owners and Beneficial Owners Information

All entities shall file with the Registrar its registers of Beneficial Owners. It is required to submit all details and information regarding the ultimate beneficial ownership of the entity concerned with the Registrar. The information submitted remains confidential and will not be accessible to the public.

2. Directors and Registers of Directors

All appointed directors, including reserve, alternate and nominee directors are subject to the same duties and obligations under the laws of Belize.

Entities are required to document whether a director serves as a reserve or alternate director in their respective minutes and include their relevant information in the Register of Directors.

Financial Services Commission (Nominee Shareholders and Directors) Regulations 2025 was gazetted on 20th December 2025: -

1. Nominee Directors and Shareholders

Nominee services are now a regulated activity, requiring that anyone providing nominee shareholder or nominee director services must first be licensed and authorized by Belize's Financial Services Commission. Only approved registered agents may offer these services.

The 'nominee' can be a natural person, but they have to be registered in Belize. For a natural person to be appointed as a personal nominee, the individual must be in Belize for the appointment and also not act as a nominee for more than one company.

The Accounting Records (Maintenance) Act commenced on 28th August 2023. The deadline to comply with this amendment was 31st December 2023.

The following changes are: -

1. Every entity registered in Belize must maintain its accounting records at its Registered Office in Belize.

Where an entity does not have a Registered Office in Belize, it must maintain its accounting records at the office of its Registered Agent in Belize.

It shall be the duty of the registered office or the registered agent to provide the accounting records to the competent authority in Belize upon request within the time specified in such request.

2. Accounting records include financial statements, general and subsidiary ledgers, sales slips, contracts, and invoices and records and documentations relating to: -
 - an entity's assets and liabilities;
 - all sums of money received and expended and the matters in respect of which the receipt and expenditure take place;
 - all sales and purchases; and
 - all financing transactions.
3. The accounting records must be sufficient to accurately represent and explain the entity's transactions, enabling the determination of its financial status with reasonable precision and be maintained in the English language.
4. The accounting records shall be maintained and retained for a period of not less than five (5) years.
5. Subject to this amendment, companies must deliver their accounting records for the past 5 years to its registered agent and keep them at the registered office in Belize.

The Income & Business Tax (Amendment) Act, 2018 – Audit of accounts

IBCs are not normally required to audit financial statements if they do not exceed the set threshold of annual income.

Section 32A of the above 2018 Amended act requires IBCs to undertake an audit of financial statements and filing of an auditor's opinion if their annual income exceeds USD6 million and at least two of the below conditions are met:

- the company's shares are traded on an exchange;
- the company is in the process of reorganization or liquidation or is selling all its property at a public auction;
- the company's activity is regulated by the International Financial Services Commission; or
- the company prepares consolidated financial statements.

OUR OBSERVATIONS

Belize has undergone massive transformation to be on par with OECD guidelines and EU Requirements and to avoid blacklists worldwide. It is most suitable for holding assets, property in some jurisdictions, yacht/luxury vessel flags, and bank accounts. Belize companies are ideal for professional services and consulting 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 does not have a diplomatic relationship 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). There are situations in China where documents are accepted at face value, and then the Belize company can be used.

The Qualified Retired Persons Program (“QRP”) is designed to grant permanent residence to anyone who is 40 years or older who wishes to retire in Belize and receives a monthly minimum foreign sourced income of US\$2,000 or more. Dependents include spouses and children under 18 years. QRP’s shall be exempted from all taxes and duties on income received from a source outside of Belize, capital gains tax and inheritance tax.

The foregoing does not constitute legal advice and it is merely The Aspen Groups’ 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 jurisdiction other than your place of tax domicile. The Aspen Group is available 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, please contact us at enquiries@aspenoffshore.com or contact our offices below.

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