

The most important criteria for our office to assist with a Trading in investment and securities license is the business plan. The client should already have a business in the sphere, preferably regulated, they should have competent management and a clear understanding what the Belize regulated company will be used for and where it will fit into the group structure.

(Group structure chart will be needed) .

Basic requirements are as follows:

2 references on beneficial owner/director/shareholder

(2) Certified copy of passport

(2) Utility bill

(2) Certificates of advanced education or course training

Business Plan (indication, management, target audience, sourcing new clients, estimated expenses etc.)

C.V.

Source of wealth

Source of funds details for the initial \$500,000 (copies of bank statements showing source of funds)

The company will have to establish a local bank account and deposit into a segregated account \$500,000 USD. These funds are returned to the client once they cease trading and wind down their affairs.

Please find attached the following:

- International Financial Services Commission (IFSC) Standard Conditions for a securities trading license
- IFSC Licensing Application Form
- Biographical Affidavit
- Our fee information

Application time is 1 month from when all documents are received and we can understand the heritage and working of the business and KYC.

- 1) Get approval from IFSC to incorporate a company that will apply for license
- 2) Open bank account and deposit funds
- 3) Get letter from Bank confirming that the \$500,000 has been deposited and will be held by the bank for the IFSC until the company has surrendered its license.
- 4) Application forms will be sent to the IFSC with supporting documentation.

We cannot stress enough that applications will only be sent once we have all supporting documentation and that the business plan is feasible and makes sense.

Fees and disbursements

License application fee (government) \$1000

Our fee \$2500

Local Bank account \$500

License fee (government) \$25,000

Date Received	Reference
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For official use

International Financial Services Commission (licensing) Regulations

Application for a **LICENCE** to carry on, provide or transact any of the international financial services in or from within Belize.

NAME OF THE APPLICANT

NOTES:

1. Complete all sections as fully as possible and attach supplementary sheets, where appropriate.
2. Completed application form and supporting documentation, together with the appropriate application fee, should be submitted to:

THE DIRECTOR-GENERAL
International Financial Services Commission
New Administration Building (Second Floor)
Belmopan, Belize, C. A.
Telephone: 501-822-3800
Fax: 501-822-3810
E-mail: legalconsl@btl.net or director@ifsc.gov.bz

A Name of applicant

B Registered office or address of applicant in Belize

C Telephone _____ Telefax _____

E-mail _____

D Principal business address, if different from above

E Address of applicant's head office

F If applicant is a company, state and attach certificate of incorporation together with corporate documents, and produce evidence of place of incorporation and registered office and address of the principal office

G Names of directors, shareholders, officers of applicant company (See Second Schedule for biographical affidavit form for each director, shareholder and officer of company to complete)

H Authorised Share capital _____

Paid up capital (show separately) _____

I If applicant is a partnership firm, state and produce evidence of where established and address of principal office.

J Names and addresses and nationalities of general partners

K If applicant is an individual, state and produce evidence of

Nationality _____ Date of birth _____

Place of birth _____

Address _____

L State relevant qualifications, experience, etc. for provision of the service for which the licence is being applied.

[NB. The categories of persons listed under Regulation 5 (a) to (g) must include certification of their qualifications, etc.]

M Have you ever been convicted in Belize or elsewhere of any of the following offences: namely, theft, embezzlement, larceny, dishonesty, false pretences, mail fraud, or of any offence against any corporate security statutes, insurance laws, offshore banking laws or international financial services laws; or have you been the subject of any disciplinary proceedings by any governmental or state regulatory agency or any professional body?

If yes, please give details.

(Add supplementary sheets, if necessary)

N Has any company been so charged allegedly as a result of any action or conduct on your part? If yes, give full details

O During the last ten years, have you ever been refused a professional, occupational, or vocational licence by any public or governmental licensing agency or regulatory authority, or has any such licence held by you ever been suspended or revoked? If yes, please give full details.

P Have you ever been adjudged a bankrupt, or has any bankruptcy proceedings or any regulatory action ever been taken against you either in Belize or elsewhere? If yes, please give full details.

Q Trading name or names which the applicant proposes to use in connection with service/s to be offered

R Activity or activities which the applicant proposes to carry on within or from within Belize for which licence is required -

1. Formation or management of international business companies or other offshore companies
 2. Trust formation and management of offshore trusts and provision of trustee services
 3. International asset protection and management
 4. Money transmission services
 5. Payment processing services
 6. Trading in foreign exchange
 7. Trading in financial and commodity-based derivative instruments and other securities (e.g., futures, options, interest rates, foreign exchange instruments, shares, stock, contracts for differences etc.)
 8. Money brokering
 9. Money lending and pawning
 10. Money exchange
 11. Safe custody services
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- 12. Accounting services
- 13. Brokerage, consultancy or advisory services in any of the above services

Proposed date of commencement of service/s to be offered _____

Notes:

- (i) Application for a licence to provide international insurance services should be made to the Commission under the International Insurance Act and International Insurance Regulations.
- (ii) Application for a licence for international collective investment schemes (such as mutual funds, unit trusts, etc.) should be made to the Commission under the Mutual Funds Act and Mutual Funds Regulations.
- (iii) Application for international banking should be made to the Central Bank of Belize, Gaol Lane, Belize City, Tel. 501-223-6194 Fax: 501-223-6226 E-mail: cbbhrd@btl.net
- (iv) Application for on-line gaming licence should be made to the Gaming Control Board, Ministry of National Development, Belmopan, Belize, Tel: 501-822-2526 or 822-2527 Fax: 501-822-3673 E-mail: econdev@btl.net

S State below any other material information which you consider relevant to the assessment of your application

T Amount enclosed US\$ _____

I undertake to inform the Commission without delay of any material change to the information supplied on this form.

Name (block capitals)

Signed _____ Date _____

- NB**
1. It is an offence to give any false or misleading information.
 2. **All cheques or money orders should be made payable to the "International Financial Services Commission."**

_____ ... _____

BIOGRAPHICAL AFFIDAVIT

NOTES:

- A. This form applies to and should be completed by each director, shareholder and officer of an applicant company.
- B. Complete all sections as fully as possible and attach supplementary sheets where appropriate.
- C. If answer is “no” or “none”, so state.

Full name and address of applicant company (do not use group names)

In connection with the above-named applicant, I hereby make representations and supply information about myself as hereinafter set forth.

1. Affiant’s full name (initials not acceptable) _____

2. a) Have you ever had your name changed? () Yes () No

If “Yes” give reason for the change

b) Other names used at any time _____

3. Affiant’s Social Security No./Passport No./National Insurance No./ or other similar Identification No. applied to Government Record Systems. (Indicate which identification is given)

4. a) Date of birth _____

b) Place of birth _____

5. Affiant's business address _____

Business telephone no. _____

6. List your residences for the last ten (10) years starting with your current address, giving:-

DATE	ADDRESS	CITY AND STATE
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_____	_____	_____
_____	_____	_____
_____	_____	_____

7. Education: (Dates, Names, Locations and Degrees)

College _____

Degree awarded _____

Graduate studies _____

Degree awarded _____

Others _____

8. List memberships in professional societies and associations

9. Present or proposed position with the applicant company

10. List complete employment record (up to and including present jobs, positions, directorships or officerships) for the past twenty (20) years giving:-

DATE	EMPLOYER AND ADDRESS	TITLE
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_____	_____	_____
_____	_____	_____
_____	_____	_____

11. a) May present employer be contacted. Yes No
b) May former employers be contacted. Yes No
c) List names, addresses, phone/fax numbers of two independent referees.

12. a) Have you ever been in a position which required a fidelity bond?
 Yes No

If any claims were made on the bond, give details _____

- b) Have you ever been denied an individual or position schedule, fidelity bond, had a bond cancelled or revoked? Yes No

If "Yes", give details _____

13. List any professional, occupational, and vocational licences issued by any public or governmental licensing agency or regulatory authority which you currently hold or have held in the past. (State date licence was issued, issuer of licence, date terminated, reasons for termination)

14. During the last ten (10) years, have you ever been refused a professional, occupational, or vocational licence by any public or governmental licensing agency or regulatory authority, or has any such licence held by you ever been suspended or revoked?

Yes No

If "Yes", give details _____

15. List any companies in which you control (directly or indirectly) or own (legally or beneficially) 10% or more of the outstanding stock (in voting power).

If any of the stock is pledged or mortgaged in any way, give details.

16. Will you or members of your immediate family subscribe to or own, beneficially or of record, shares or stock of the applicant company or its affiliates? () Yes () No. If yes, give details.

If any of the shares or stock are pledged or mortgaged in any way, give details.

17. Have you ever been adjudged a bankrupt? () Yes () No

If "Yes", please supply particulars.

18. a) Have you ever been convicted or had a sentence imposed or suspended or had pronouncement of a sentence suspended or pardoned for conviction of or pleaded guilty or *nolo contendere* to any information or indictment charging any felony, or charging a misdemeanor involving embezzlement, theft, larceny, or mail fraud, or charging a violation or any corporate securities statute or any international financial services statutes, or have you been the subject of any disciplinary proceeding of any governmental or state regulatory agency?

() Yes () No

If "Yes" give details. _____

- b) Has any company been charged allegedly as a result of any action or conduct on your part? () Yes () No

If "Yes", give details. _____

19. Have you ever been an officer, director, trustee, investment committee member, key employee, or controlling stockholder of any international financial services entity/entities which, while you occupied any such position or capacity with respect to it, become insolvent or was placed under supervision or in receivership, rehabilitation, liquidation or conservatorship?

Yes No

If "Yes", give details including names and dates _____

20. Has the certificate of authority or licence to do business of any of the international financial services entity/entities of which you were an officer or director or key management person ever been suspended or revoked while you occupied such position?

Yes No

If "Yes", give details. _____

Dated and signed this _____ day of _____ 20____.

I hereby certify under penalty of perjury that I am acting on my own behalf, and that the foregoing statements are true and correct to the best of my knowledge and belief.

(Signature of Declarant)

State of _____

Country of _____

Personally appeared before me the above-named _____

personally known to me, being duly sworn, deposes and says that he executed the above instrument and that the statements and answers contained therein are true and correct to the best of his knowledge and belief.

Subscribed and sworn to before me this _____ day of _____, 20____.

(Notary Public for documents executed overseas)
(Notary Public or Justice of the Peace for documents executed in Belize)

(Seal)

My Commission expires _____

_____ ... _____

BELIZE

INTERNATIONAL FINANCIAL SERVICES COMMISSION

STANDARD CONDITIONS FOR TRADING IN SECURITIES OR TRADING IN FOREIGN EXCHANGE LICENCE

This Licence is issued subject to the following conditions:-

1. The Licensee shall at all times comply with the provisions of the International Financial Services Commission Act and the Regulations made thereunder, as amended from time to time.
2. The Licensee shall not transact any trading (securities, foreign exchange, derivatives or otherwise) with any person or entity who is a resident of Belize **unless such person or entity:**
 - i) is a bank licensed under the Domestic Banks and Financial Institutions Act (No. 11 of 2012), or the International Banking Act (CAP. 267); or
 - ii) is the Government of Belize or a public statutory corporation wholly owned by the Government of Belize.
3. The Licensee shall conduct its business in a currency other than the currency of Belize.

4. The Licensee must provide all of its customers with monthly statements with the following specified information:
 - i) the amount due to such customers; and
 - ii) the fact that such funds are payable on demand of the customer.

5. The Licensee must hold in cash or qualified authorized securities as prescribed by the International Financial Services Commission (IFSC), either solely or in common, customer credit items in excess of customer debit items. In addition, the Licensee is required to:
 - i) segregate customer funds;
 - ii) maintain physical possession or control of fully paid and excess margin securities carried for customers.

6. The Licensee shall not encourage excessive trading in a customer's account for the purpose of increasing the Licensee's or stockbroker's or broker's commission or other revenue generated by such trading.

7. The Licensee is prohibited from executing any transaction or from making improper use of a customer's securities or funds, including

but not limited to, cases of theft or borrowing, lending or pledging without the customer's prior written authorization.

8. The Licensee is required to fully disclose to customers the charges for services performed by registered firms in connection with securities transactions and shall not be discriminatory between customers.
9. The Licensee shall report to the IFSC not later than five business days after the event whenever the Licensee or any of its employees:
 - i) is the subject of any written customer complaint involving allegations of forgery, fraud, theft or misappropriation of funds or securities, together with the action taken to address the complaint;
 - ii) is named a defendant or respondent in any criminal or regulatory proceeding or any civil proceeding exceeding US\$25,000, whether in Belize or abroad.
10. Before effecting a margin trade on behalf of any customer, the Licensee must:
 - i) be in possession of a Margin Agreement signed by the benefiting customer;
 - ii) obtain from the customer a minimum margin deposit of US \$500.00.

11. The Licensee's foreign exchange trading is limited to over-the-counter markets and organized exchanges and the Licensee is prohibited from conducting foreign exchange transactions in the cash/parallel market.
12.
 - (1) The Licensee must give priority to customer's orders and shall transmit instructions in order of receipt.
 - (2) The Licensee shall promptly address any complaints from its customers and do everything possible to satisfy them so as to avoid any damage to the reputation of Belize as a well-regulated jurisdiction.
 - (3) The Licensee shall report to the IFSC on a monthly basis the action taken to address the complaints from its customers;
13.
 - (1) The Licensee shall file by fax or other electronic means by the tenth of each month (or at such other times as may be specified by the IFSC) the calculations and evidence of the Licensee's:-
 - i) paid-up and unimpaired capital, compliance with margin requirements as of the last business day of the previous month and an income statement for the previous month;
 - ii) the number, volume, and value of all trades executed and such other information as the IFSC deems necessary; and

iii) any other information required by the IFSC.

(2) The report should not be more than 5 pages and need not contain details of individual transactions.

14. In the event of insolvency, whether deemed insolvent in Belize or any other jurisdiction, the Licensee is prohibited from effecting securities or derivatives transactions and must provide immediate notice to the IFSC. For this purpose, insolvency is defined by:-

i) the placement in a voluntary or involuntary bankruptcy or similar proceeding; or

ii) the appointment of a trustee, receiver, or similar official; or

iii) a general assignment by the Licensee for the benefit of its creditors; or

iv) an admission of insolvency; or

v) the protracted inability to make computations necessary to establish compliance with IFSC's net capital licensing requirement.

15. The Licensee shall not, without the written approval of the IFSC:-

i) enter into a merger, amalgamation or consolidation;

- ii) transfer the whole or any substantial parts of its assets or liabilities;
 - iii) change its name or address from that set out in its license;
 - iv) alter its Memorandum or Articles of Association;
 - v) accept or keep a resident of Belize as a customer for any of its trading services.
16. The IFSC reserves the right to approve changes in the original shareholdings, directorate or management of the Licensee.
17. The Licensee will be required to meet with the IFSC at least once a year to review the Licensee's performance in the preceding year and prospects for the ensuing year.
18. The services offered by the Licensee shall be consistent with products offered by licensed brokers for trading in financial and commodity based derivatives.
19. The Licensee is prohibited from conducting any banking business such as receiving money from the public through the acceptance of deposits on current account, deposit account or other similar accounts which may be withdrawn on demand by cheque, draft, order or notice by customers and using that money to make advances, loans, extensions of credit, guarantees and investments.

20. The Licensee shall pay special attention to cash deposits (including bearer monetary instruments) in excess of US\$10,000.00 (or its equivalent in any currency) and ensure that such deposits are not the proceeds of money laundering or any other financial crime.
21. The Licensee shall not offer or transact any trading with a resident of a country whose laws require a local licence for this purpose, without obtaining such a licence.
22. The Licensee's investment in equity of a single issuer, including any affiliate, shall not exceed 25 percent of its fully paid-up and unimpaired capital.
23. The Licensee shall not establish a branch, subsidiary or representative office without the prior approval of the IFSC.
24. The Licensee shall submit to the IFSC as soon as possible a manual of operating procedures, including liquidity and money laundering prevention controls.
25. The Licensee shall not issue any bearer shares.
26. The Licensee shall at all times keep deposited with a bank or other licensed financial institution in Belize the minimum paid up and unimpaired capital of US\$100,000.00.

27. The Licensee shall immediately notify the IFSC of any changes in the information previously supplied by the Licensee.
28. The Licensee shall not change its name or corporate or management structure without the prior written permission of the IFSC.
29. The Licensee shall not use any other trade name without the prior written approval of the IFSC.
30. A breach of or non-compliance with any of the above conditions may result in the revocation of the Licence.

GIAN C. GANDHI
(Director General)
International Financial Services Commission