BELIZE

INTERNATIONAL FINANCIAL SERVICES COMMISSION ACT
CHAPTER 272

REVISED EDITION 2003
SHOWING THE SUBSIDIARY LAWS AS AT 31ST OCTOBER, 2003

This is a revised edition of the Subsidiary Laws, prepared by the Law Revision Commissioner under the authority of the Law Revision Act, Chapter 3 of the Substantive Laws of Belize, Revised Edition 2000.

ARRANGEMENT OF SUBSIDIARY LAWS
This is a revised edition of the Subsidiary Laws, prepared by the Law Revision Commissioner under the authority of the Law Revision Act, Chapter 3 of the Substantive Laws of Belize, Revised Edition 2000.

This edition contains a consolidation of the following laws:

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CHAPTER 272

INTERNATIONAL FINANCIAL SERVICES COMMISSION ACT
(COMMENCEMENT) ORDER

ARRANGEMENT OF PARAGRAPHS

1. Short title.

2. Commencement of Chapter 272.
CHAPTER 272

INTERNATIONAL FINANCIAL SERVICES COMMISSION ACT
(COMMENCEMENT) ORDER
(Section 29)

[26th June, 1999.]

1. This Order may be cited as the

INTERNATIONAL FINANCIAL SERVICES COMMISSION ACT (COMMENCEMENT) ORDER.

2. In exercise of the powers conferred upon me by section 29 of the International Financial Services Commission Act and all other powers thereunto me enabling, I, RALPH FONSECA, Minister of Budget Planning and Management, Economic Development, Investment and Trade, do hereby appoint the 1st day of July, 1999, as the day on which the said Act shall come into force.

MADE by the Minister of Budget Planning and Management, Economic Development, Investment and Trade this 17th day of June, 1999.

(RALPH FONSECA)
Minister of Budget Planning and Management,
Economic Development, Investment and Trade,
Minister responsible for Offshore Industry

THE SUBSIDIARY LAWS OF BELIZE
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CHAPTER 272

INTERNATIONAL FINANCIAL SERVICES COMMISSION
(LICENSING) REGULATIONS

ARRANGEMENT OF REGULATIONS

1. Short title.
2. Interpretation.
3. Application for licence.
4. Application requirements.
5. Eligibility for licence.
6. Grant of licence.
7. Duration, cancellation etc., of licences.
8. Penalty for false information, etc..

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FIRST SCHEDULE
SECOND SCHEDULE
THIRD SCHEDULE
FOURTH SCHEDULE
CHAPTER 272

INTERNATIONAL FINANCIAL SERVICES COMMISSION
(LICENSING) REGULATIONS
(Sections 7 and 28)

[9th September, 2000.]

1. These Regulations may be cited as the

INTERNATIONAL FINANCIAL SERVICES COMMISSION
(LICENSING) REGULATIONS.

2. In these Regulations-

(a) “the Act” means the International Financial Services Commission Act;

(b) other words and expressions used herein shall have the meanings respectively assigned to them in the Act.

3. Except as otherwise provided in the International Insurance Act and the Mutual Funds Act, and the Regulations made under those Acts, any person who intends to provide, carry on, transact or hold himself out as providing, carrying on, or transacting any of the international financial services in or from within Belize shall apply to the Director-General of the Commission for a licence in accordance with the provisions of these Regulations.

4. An application under regulation 3 above shall consist of –

(a) the completed application form as set out in the
First Schedule;

(b) the biographical affidavit for each director, shareholder and officer of an applicant company in the form set out in the Second Schedule;

(c) the prescribed application fee (which shall be non-refundable) as contained in the Third Schedule; and

(d) any other necessary documentation as may be required by the Commission.

5. The following persons shall be eligible to obtain a licence under these Regulations:

(a) barristers,

(b) solicitors,

(c) attorneys-at-law,

(d) accountants possessing a current practicing certificate in accordance with section 9 of the Accountancy Profession Act,

(e) a company registered under the Companies Act that is a licensed financial institution within the meaning of the Banks and Financial Institutions Act,

(f) any other person designated as fit and proper for this purpose by the Commission.
6. The Commission may grant a licence under these Regulations in the form set out in the Fourth Schedule upon payment of the licence fee set out in the Third Schedule.

7. The duration of licences granted under these Regulations and the cancellation or suspension of same, etc. of or the refusal to grant licences; and the procedure for review of any decision concerning any licence and the penalties for failure to obtain a licence as required under these Regulations shall be in accordance with the provisions of section 7 of the Act.

8. Any person who for the purpose of obtaining a licence under these Regulations gives false, untrue or misleading information or fails to disclose material facts or circumstances, commits an offence, and shall be liable on summary conviction to a fine not exceeding five hundred dollars or to imprisonment for a term not exceeding six months or to both such fine and imprisonment, and in addition, the licence granted to such person may be revoked by the Commission.

MADE by the International Financial Services Commission this 31st day of August, 2000.

(SYDNEY CAMPBELL)  
(CHAIRMAN)  
International Financial Services Commission
International Financial Services Commission

[CAP. 272]

APPROVED by the Minister this 1st day of September, 2000.

(RALPH FONSECA)
Minister of Budget Management,
Investment and Trade
Minister responsible for
International Financial Services.
FIRST SCHEDULE
[Regulation 4]

Date Received | Reference
--- | ---

For official use

INTERNATIONAL FINANCIAL SERVICES COMMISSION
/LICENSEING) REGULATIONS.

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

APPLICANT

NOTES:

1. Complete all sections as fully as possible and attach supplementary
sheets where appropriate.

2. Completed forms 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 822-3800  FAX 822-3810
INTERNATIONAL DIALING CODE: (501)
E-MAIL legalconsl@btl.net
International Financial Services Commission

(A). Name of applicant

____________________________________________________

(B). Registered office or address of applicant

____________________________________________________

____________________________________________________

(C). Telephone _________________ Telefax _________________

E-mail ______________________

(D). Principal business address, if different

____________________________________________________

(E). Does applicant have its registered office in Belize? If so, state address

____________________________________________________

(F). If applicant is a company, state and attach certificate of incorporation 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 of each director, shareholder and officer of company)

____________________________________________________

____________________________________________________

____________________________________________________
(H). Authorised and paid up share capital
___________________________________________________
___________________________________________________

(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 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 (f) must include copies 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 license 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 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 entities-

2. Trust formation and management of offshore trusts and provision of trustee services

Proposed date of commencement of service/s to be offered

______________________________________________________________

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

______________________________________________________________

______________________________________________________________

______________________________________________________________

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

Name (block capitals)

Signed _______________________ Date _______________________

NB. It is an offence to give any false or misleading information.
SECOND SCHEDULE
[Regulation 4(b)]

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:-

<table>
<thead>
<tr>
<th>DATES</th>
<th>ADDRESS</th>
<th>CITY AND STATE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>DATE</th>
<th>EMPLOYER AND ADDRESS</th>
<th>TITLE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
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<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 ____________________

THE SUBSIDIARY LAWS OF BELIZE [CAP. 272]

REVISED EDITION 2003
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 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 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 proceedings of any governmental or state regulatory agency?
   ( ) Yes ( ) No
If “Yes” give details. __________________________________________

   (b) Has any company been so 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 _______________, 2 ______

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.
International Financial Services Commission  [CAP. 272  21

Subscribed and sworn to before me this _____ day of __________, 2__.

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

(Seal)

My Commission expires ______________________

________
THIRD SCHEDULE

[Regulations 4 and 6]

FEES

<table>
<thead>
<tr>
<th>Type of activity</th>
<th>(US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Formation or management of international business companies or other offshore entities</td>
<td></td>
</tr>
<tr>
<td>(a) Application fee ....................... $  500.00</td>
<td></td>
</tr>
<tr>
<td>(b) Annual licence fee ..................... $2,500.00</td>
<td></td>
</tr>
<tr>
<td>2. Trust formation and management of offshore trusts and provision of trustee services</td>
<td></td>
</tr>
<tr>
<td>(a) Application fee ....................... $  500.00</td>
<td></td>
</tr>
<tr>
<td>(b) Annual licence fee ..................... $2,500.00</td>
<td></td>
</tr>
</tbody>
</table>

Note:

An application fee of US$500.00 must accompany the application and shall be non-refundable. The license fee of US$2,500.00 will be payable when the Commission approves the grant of the licence.
FOURTH SCHEDULE
[Regulation 6]

FORM OF LICENCE

INTERNATIONAL FINANCIAL SERVICES COMMISSION

____________________________________________________________
(Name of applicant)

of ______________________________________________________
(address)

is hereby granted a LICENCE by the International Financial Services
Commission to

____________________________________________________________
(state the type of service covered by this licence)

DATED ____________________________

(DIRECTOR-GENERAL)
International Financial Services Commission

NB This Licence is valid for one year from the date of issue. Not
transferable.
CHAPTER 272

IFS PRACTITIONERS (CODE OF CONDUCT) REGULATIONS

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8. Duty of professional intermediary customer.
9. Duty of registered agents with respect to professional intermediary customers.
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FIRST SCHEDULE
SECOND SCHEDULE
THIRD SCHEDULE
CHAPTER 272


(Section 28)

[23rd June, 2001.]

PART I

PRELIMINARY

1. These Regulations may be cited as the

INTERNATIONAL FINANCIAL SERVICES PRACTITIONERS (CODE OF CONDUCT) REGULATIONS.

2. (1) In these Regulations, unless the context otherwise requires-

“Commission” means the International Financial Services Commission established under section 3 of the International Financial Services Commission Act;

“criminal activity” means drug trafficking, embezzlement, larceny, extortion, misappropriation of funds, bribery, money laundering and other prescribed offences as shown in the Second Schedule to the Money Laundering (Prevention) Act;

“Director General” means the Director General of the International Financial Services Commission;

“IBC Registry” means the Registry for international business companies;

Short title.

Interpretation.

CAP. 272.

CAP. 104.
“IFS Practitioner” shall have the meaning as assigned to it under the Act and includes registered agents for international business companies, and “Practitioner” shall have the same meaning;

“Supervisory Authority” shall have the meaning assigned to it in the Money Laundering (Prevention) Act;

“the Act” means the International Financial Services Commission Act.

(2) Words and phrases used in these Regulations but not defined herein shall have the same meanings as those respectively assigned to them in the International Financial Services Commission Act.

PART II

DUTY TO COOPERATE FOR PREVENTION OF MONEY LAUNDERING AND OTHER CRIMINAL ACTIVITIES

Cooperation with Central Bank and the Commission.

3. (1) All IFS Practitioners shall comply with the guidelines and directions issued by the Central Bank of Belize and the Commission for the implementation of these Regulations.

(2) All IFS Practitioners shall follow the Central Bank of Belize’s due diligence procedures and other requirements with respect to the acceptance of large cash deposits and in cases of doubt, they shall seek the advice of the Central Bank.

Cooperation for prevention of money laundering and other offences. CAP. 104.

4. (1) All IFS Practitioners shall determine the identity of the beneficial ownership of all their clients’ accounts and shall not open or maintain such accounts, unless they are satisfied of this requirement, as stipulated in the Money Laundering (Prevention) Act and the Regulation.

(2) All IFS Practitioners shall take all reasonable measures to ensure that accounts are not used for the purpose of holding assets obtained
as the result of, or for facilitating the commission of any criminal activity or for any purpose contrary to the Money Laundering (Prevention) Act and the Regulations.

(3) IFS Practitioners shall develop and implement policies and procedures to identify and avoid money laundering transactions and to ensure compliance with the requirements of any relevant Belize legislation; and such policies shall include an appropriate training programme for their staff.

(4) IFS Practitioners shall, on a regular basis, evaluate the effectiveness of their policies and control procedures in complying with these Regulations and any relevant guidelines, and such evaluation shall be an integral component of any internal audit.

(5) IFS Practitioners shall be vigilant in ensuring the prevention of their involvement or misuse in money laundering activities, and shall not knowingly accept assets or enter into business relationships where there is reasonable cause to believe that such assets may have been acquired illegally or that they represent the proceeds of criminal activity.

(6) IFS Practitioners shall establish procedures to obtain appropriate evidence of client identity, and shall maintain adequate records of client identity and transactions involved in such a manner as to assist, if necessary, in the investigation of criminal offences.

(7) IFS Practitioners shall make a common sense judgment about what, if any, further due diligence steps are required to be taken in relation to existing clients and relationships established prior to these Regulations coming into effect, and they shall also implement a system of periodic review of customer account activity.

(8) All staff of IFS Practitioners shall have access to information relating to these Regulations and any relevant guidelines for the prevention and detection of money laundering, and IFS Practitioners shall adopt procedures to
monitor staff compliance with these Regulations, relevant guidelines, policies, internal controls and any procedures relating to money laundering and other criminal activities.

(9) IFS Practitioners shall have specific policies and procedures for the acceptance of cash for the account of clients and for monitoring account activity in credit and debit card operations where applicable.

5. (1) All registered agents for international business companies shall ensure that bearer shares issued by such companies are immobilised in the manner hereinafter provided.

(2) Where a registered agent deals directly with the end user customer, he shall exercise the “know your customer” due diligence principle with respect to such customer in accordance with accepted international standards.

6. Where there is a transfer of the beneficial interest in bearer shares, a registered agent shall exercise the same “know your customer” due diligence principle as mentioned in regulation 5(2).

7. Where a registered agent deals directly with the end user a customer, the registered agent shall at all times retain physical possession of the bearer share certificate.

8. Where a registered agent deals with a professional intermediary customer (such as an overseas law firm, an accounting firm or company formation agent who requests international business companies to be incorporated in Belize on behalf of his customers), the registered agent shall have a contractual relationship with such customer requiring the professional intermediary customer to comply with the following procedure:

(a) the professional intermediary customer shall perform his own “know your customer” due
diligence with his end user customer;

(b) the professional intermediary customer shall retain physical custody of the bearer share certificate and shall have a duty to provide “know your customer” information on the end user customer of an international business company to the Belize registered agent upon request.

9. A registered agent shall not deal with professional intermediary customers in any jurisdictions that are declared by the Commission as falling below acceptable international standards.

PART III

PROCEDURES FOR CLIENT VERIFICATION AND KNOW YOUR CUSTOMER PRINCIPLE

10. (1) IFS Practitioners shall ensure that all their staff are familiar with and apply relevant procedures to verify and adequately document the true identity of clients, and for this purpose, identity will usually include a current address or place of business.

(2) IFS Practitioners shall not conduct business with persons using obviously fictitious names or addresses and shall not keep anonymous accounts.

(3) Verification of identity will not normally be required in the case of an isolated transaction unless the circumstances surrounding such transaction appear on an objective standard to be unusual or questionable, in which case it will be necessary to make further enquiries.
(4) IFS Practitioners may be required to take steps to verify a client’s identity if money laundering is known or suspected according to the results obtained pursuant to paragraph (3) above.

(5) Where money laundering is known or suspected under paragraphs (3) and (4) above, an IFS Practitioner shall not refrain from making a report to the appropriate body under these Regulations merely because of the size of the transaction.

(6) In this regulation, “isolated transaction” means:

(i) a transaction carried out other than in the course of an established business relationship, (for example, a single foreign currency transaction for a customer who does not have an account at the bank concerned constitutes an “isolated transaction”); and

(ii) a payment made by or to a person in the transaction which is below US$30,000 (or its equivalent in other currency) unless the payment is one of a series of transactions carried out within three months which are or appear to be linked and in which the aggregate payment exceeds US$30,000 (or its equivalent in other currency).

11. (1) Where a transaction involves payment by a client and the client does so by remitting funds from an account in a financial institution in Belize, it may be unnecessary to take any further steps to verify client identity if the IFS Practitioner has evidence identifying the branch or office of such financial institution and verifying that the account is in the name of the client.

(2) Where business is placed over the telephone and payment is made in the manner specified in paragraph (1) above, an IFS Practitioner shall
retain a record indicating how the transaction arose, in addition to a record of
the relevant branch or office and the account name.

12. (1) A prospective client shall provide his true name and permanent
address and whenever possible, his date of birth shall be sought and recorded;
and it will usually be appropriate to verify this information by reference to a
national identity card, passport or other similar identification document, a copy
of which should be retained.

(2) IFS Practitioners shall take particular care to obtain adequate
documentary evidence of identity in any case where prospective clients deal
with them by mail or otherwise.

13. (1) IFS Practitioners shall exercise appropriate care with respect
to corporate clients and shall obtain relevant information relating to client identity
as described in this regulation.

(2) IFS Practitioners shall obtain a copy of the certificate of
incorporation and, where applicable, certificate of change of name, certificate
of good standing, and a properly authorised mandate of the company to establish
the business relationship.

(3) IFS Practitioners shall have an understanding of the nature of
the business conducted by a company and should be able to identify the directors
of the same.

(4) In the case of an overseas corporation, IFS Practitioners shall
obtain certificates of incorporation, certificates of good standing, and a properly
authorised mandate of the company to establish the business relationship.

(5) IFS Practitioners shall, as far as practicable, obtain copies of
identification documents of at least two directors (if there is more than one) and
authorised signatories of the company in accordance with the general procedure
for the verification of the identity of individuals and shall also obtain a copy of
the memorandum and articles of association or byelaws of the company.

(6) With the exception of publicly traded companies, IFS Practitioners shall, as far as practicable, obtain the register of members or a list of the names and addresses of shareholders holding a controlling interest in the company and where necessary, shall obtain details which would be required of an individual client in respect of the beneficial owners of corporate shareholders shown to be holding ten percentum (10%) or more of the issued shares of a company or of any shareholder who appears to have a controlling interest.

(7) In the case of corporate shareholders, IFS Practitioners shall obtain the appropriate information regarding ultimate beneficial ownership particularly if the shareholders of the company appear to be nominees.

(8) Common sense shall be applied as to what evidence of identity is required to establish the beneficial ownership of the controlling interest in the company and what verification of ultimate beneficial ownership is needed in cases in which there are nominee directors or shareholders, and where there is any doubt, it may be necessary to institute a company search or make inquiries of a credit reference agency.

14. (1) In the case of local limited partnerships, it will usually be appropriate to obtain a copy of the certificate of registration and a certificate of good standing certified by the Registrar of Companies as the case may be.

(2) In the case of unincorporated businesses or partnerships in which the general partner does not fall within paragraph (1) above, IFS Practitioners shall obtain where relevant:

(i) evidence of the identity of a majority of the partners, owners or managers and the authorised signatories;
(ii) a copy of the mandate from the partnership or unincorporated business authorising the establishment of the business relationship, and confirmation of any authorised signatories.

(3) Consideration shall also be given as to whether it is reasonable to obtain a copy of the partnership agreement or documents governing the business.

15. Nothing in these Regulations shall deter an IFS Practitioner from making reasonable inquiries about transactions passing through clients’ accounts that give cause for concern, or from reporting those transactions if any suspicions cannot be satisfied.

16. (1) A trustee shall verify the identity of a settlor or any person adding assets to a trust in accordance with the procedures relating to the verification of identity of clients and the trustee shall recognise the purpose and the nature of the trust and the identity of the funds settled on it.

(2) Where an IFS Practitioner acts as trustee with control and custody of the trust assets, he shall ensure that payments from the relevant trust are authorised and made in accordance with the terms of the trust.

17. (1) All IFS Practitioners offering services over the Internet shall implement procedures to verify the identity of their clients and shall take care to ensure that the same supporting documentation is obtained from Internet customers as for other customers where face-to-face verification is not practicable.

(2) In view of the additional risks of conducting business over the Internet, IFS Practitioners shall monitor activity in customer accounts opened on the Internet on a regular basis.
18. IFS Practitioners who offer safe-keeping services to non-account holders shall take particular precautions in relation to requests to hold boxes, parcels and sealed envelopes in safe custody and in such cases, the identification procedures set out in these Regulations shall be adhered to.

**PART IV**

**OTHER MEASURES TO AVOID MONEY LAUNDERING**

19. (1) All IFS Practitioners shall promptly report any suspicious transactions relating to any account to the Supervisory Authority.

(2) All IFS Practitioners shall pay special attention to all complex, unusual or large business transactions, or unusual patterns of transactions whether completed or not, and to insignificant but periodic transactions, which have no apparent economic or lawful purpose.

(3) Upon reasonable suspicion that the transactions described in paragraph (2) above could constitute or be related to money laundering, or other criminal activities, an IFS Practitioner shall promptly report the suspicious transactions to the Supervisory Authority on the form set out in the First Schedule to these Regulations.

(4) IFS Practitioners shall not notify any person, other than a court, competent authority or other person authorised by law, that information has been requested by or furnished to a court or the Supervisory Authority.

(5) Where a report referred to in paragraph (3) above is made in good faith, IFS Practitioners and their employees, staff, directors, owners or other representatives as authorised by law, shall be exempted from criminal, civil or administrative liability, as the case may be, for complying with this regulation or for breach of any restriction on disclosure of information imposed by contract or by any legislative, regulatory or administrative provision, regardless of the result of the communication.
20. (1) Where there is suspicion that the source of funds may be criminal or that a client may be involved in criminal activity, IFS Practitioners shall follow established procedures for assessing the evidence and determining what course of action should be pursued.

(2) IFS Practitioners shall, depending on the nature of the suspicion, decide whether or not they can continue the business relationship or whether they should subject it to particular scrutiny or undertake further investigation, and consideration shall be given to whether or not it is appropriate to make a report to the Supervisory Authority.

(3) An IFS Practitioner shall make a report in any case in which he knows that funds are connected with criminal activity.

(4) IFS Practitioners shall be aware that suspicions shall depend upon the nature of the relationship and the transaction and the particular circumstances of each case, and there is no one test that may be applied to determine what constitutes a suspicious transaction but an understanding of the client’s business and adequate record keeping shall facilitate the assessment.

(5) For the purpose of clarification, unsatisfactory explanation or lack of commercial rationale, unusual patterns of transactions and inconsistency with the client’s business may be indicia that a transaction or a series of transactions should be subjected to particular scrutiny.

(6) IFS Practitioners shall have internal procedures to ensure that suspicions about the source of funds or transactions are reported to the Supervisory Authority and they shall be aware of the importance of co-operation with the Supervisory Authority and the Commission.

(7) All IFS Practitioners shall keep records of reports made by their staff and of reports made to the Supervisory Authority.
(8) Where a report has been made to the Supervisory Authority, IFS Practitioners and their staff shall be aware of the dangers of impeding an investigation into money laundering or other criminal activity by tipping off the client or others.

(9) IFS Practitioners shall cooperate fully with law enforcement authorities and the Commission to ensure that money laundering or other criminal activities are fully investigated and prosecuted.

21. Where an IFS Practitioner has reason to believe that a client is requesting services in order to facilitate criminal activities, he shall withhold the performance of such services.

22. (1) IFS Practitioners shall take all reasonable precautions to prevent the commission of any act in any country including Belize, that would constitute an offence under the laws of that country and shall not knowingly participate in any such act.

(2) IFS Practitioners shall not provide clients with false or misleading attestations or documentation for the purposes of evading the laws of any country, including Belize.

23. (1) Where the Director General is satisfied in his own deliberate judgment that certain information regarding beneficial ownership is reasonably required to facilitate a criminal investigation, prosecution or proceeding, whether in Belize or abroad, he may under his hand require any IFS Practitioner to disclose to him -

(i) the beneficial ownership of any clients’ accounts kept by such Practitioner;

(ii) the beneficial ownership of any international business companies for which such Practitioner is acting or has acted as a registered agent,
including beneficial ownership in any bearer shares issued by any such company; or

(iii) any other information relating to such investigation, prosecution or proceeding.

(2) All IFS Practitioners shall promptly comply with a request from the Director General made pursuant to paragraph (1) above and shall supply the requisite information within a period of seven days.

(3) No IFS Practitioner shall notify his clients or any other person that information has been requested by or forwarded to the Director General.

(4) The Director General shall treat all information received by him pursuant to this regulation with utmost care and confidence and shall disclose such information only to a law enforcement authority, banking, regulatory or supervisory authority and upon satisfying himself that such information is bona fide required by the intended recipient in connection with a criminal investigation, prosecution or proceeding, and provided further that information to overseas regulatory bodies shall only be given on the basis of reciprocity.

(5) No suit for breach of confidentiality or other such action shall lie against an IFS Practitioner who discloses information, produces documents or renders other assistance in compliance with a request under this regulation.

PART V

GENERAL OBLIGATIONS OF IFS PRACTITIONERS
RE: STAFF, RECORD KEEPING, ETC.

24. Subject to these Regulations and other applicable laws, all IFS Practitioners shall maintain customer confidentiality in carrying out their duties as managers or administrators.
25. (1) IFS Practitioners shall ensure that their relevant staff are adequately trained and supervised to ensure proper compliance with these Regulations and any other relevant laws, etc., regulations and procedures, as the case may be.

(2) IFS Practitioners and their relevant personnel shall familiarise themselves with the risks of inadvertent involvement in money laundering or other criminal activity and, at induction, and routinely thereafter, measures should be taken to ensure that they are aware of these Regulations and any relevant guidelines and procedures relating to the recognition and avoidance of such criminal activities.

(3) IFS Practitioners shall encourage vigilance amongst their staff to avoid involvement in money laundering or other criminal activity not only where such staff accept investment or deal directly with clients but also where appropriate, among clerical, secretarial or administrative staff and, in particular, in accounting departments.

(4) IFS Practitioners shall ensure staff compliance with these Regulations and relevant guidelines; and internal policies shall be monitored on a regular basis including compliance with procedures for establishing and maintaining appropriate records.

26. IFS Practitioners shall ensure that their relevant staffs at the commencement of employment are made aware of what constitutes money laundering and their potential personal liability under the money laundering legislation, and due attention shall be given in training to combat and prevent money laundering.

27. (1) IFS Practitioners shall maintain appropriate records to establish an audit trail for the purposes of criminal investigation.

(2) For the purpose of this regulation, what is considered appropriate under paragraph (1) above shall require a balance between normal
commercial considerations and the needs of investigating authorities, and these should include evidence of client identities and addresses and, if relevant, the circumstances in which reliance was placed on another’s due diligence procedures.

(3) All documentation shall be prepared and stored (whether by original documents, copies or on microfiche or other accessible computerised form) in such a manner that they are accessible within a reasonable time and readily available to comply with any court orders or directives regarding disclosure of information or confiscation of assets.

(4) Where practicable, appropriate evidence of client identification, account opening or new business documentation and adequate records identifying relevant financial transactions shall be kept for a period of five years following the closing of an account or the end of the transactions or the termination of the business relationship.

(5) Where there has been a report of a suspicious transaction or an IFS Practitioner is aware of a continuing investigation into money laundering or other criminal activity relating to a client or a transaction, records relating to the transaction or the client shall be retained until confirmation is received that the matter has been concluded.

28. When applying for a licence, and in the discharge of their functions, under the Act and any Regulations made thereunder, all applicants and IFS Practitioners shall have due regard to the fit and proper standard as more fully described in the Second Schedule to these Regulations. This standard shall be applied by the Commission when considering applications for licences or renewals thereof.

29. (1) IFS Practitioners shall arrange and control their internal affairs, such as the keeping of proper records and the following of adequate procedures as required under any law and by the Commission, in a responsible manner so as to promote the best interests of customers and the integrity of Belize as a
(2) An IFS Practitioner shall ensure that powers of attorney are –

(a) granted for specific purposes;

(b) limited in time;

(c) not capable of being further delegated by the grantee; and

(d) granted only where the IFS Practitioner regards the donee to be particularly trustworthy by virtue of long-standing relationship or similar connections.

(3) All registered agents shall use reasonable means to ensure that the companies for which they act as registered agent are not being used for purposes which would be illegal if carried out in Belize.

(4) Registered agents shall use reasonable means to ensure that the companies in respect of which they act as registered agents are not used for the purposes of holding assets arising from or facilitating the commission of criminal activity, or for any acts which would infringe the laws of Belize.

(5) IFS Practitioners shall maintain in their offices such board meeting minute books and general meeting minute books as are required by law.

30. Where an IFS Practitioner gives investment advice, he shall –

(a) act honestly and fairly and with due skill, care and diligence in the best interest of his customers and the integrity of the market;
(b) have and shall effectively employ the resources and procedures required for the proper performance and conduct of his business activities;

(c) seek from his customers, adequate information concerning the latter’s financial situation, investment experience and investment objectives relevant to the services to be provided;

(d) make adequate disclosure of any relevant and material information when dealing with his clients;

(e) ensure that there is no conflict of interest between himself and his client companies and between one client company and another, and in respect of each company for which he provides services shall -

(i) disclose his interest, if any, in the matter;

(ii) maintain separate accounts in his books;

(iii) segregate the funds and other property of each company;

(iv) maintain one or more separate bank accounts into which he shall deposit all moneys held by him on behalf of each company.

**PART VI**

**GENERAL**

31. (1) Where a client requests a transfer of business from one IFS Practitioner to another, the proposed new IFS Practitioner shall make all due Transfer of clients between registered agents.
inquiries from the current IFS Practitioner as to the reasons for such requested change.

(2) An IFS Practitioner shall respond to another IFS Practitioner’s reasonable requests on a timely basis.

(3) An IFS Practitioner shall offer reasonable assistance in effecting settlement of outstanding invoices by clients before the transfer of the company to the new registered agent.

(4) Where a client transfers his business from one IFS Practitioner to another, the former IFS Practitioner shall, upon payment of his outstanding invoices, if any, deliver promptly to the new IFS Practitioner, all relevant books, documents and records of the relevant client company including any memorandum and articles of association, certificate of incorporation, share register, copies of minutes and resolutions and an impression of the corporate seal.

(5) An IFS Practitioner shall not file documents, settle licence fees or restore struck off companies that he does not represent as registered agent without the agreement of the registered agent on record, which agreement shall not be unreasonably withheld by the registered agent on record.

32. Advertisements issued by IFS Practitioners, be they local or foreign, shall not be misleading and shall in no way compromise Belize as a reputable international financial services center.

33. (1) A breach by an IFS Practitioner of any of the provisions of these Regulations constitutes professional misconduct and an IFS Practitioner who commits such a breach shall be liable to any of the penalties or disciplinary action which the Commission may impose as set out in the Third Schedule to these Regulations.

(2) The procedure for hearing complaints for any breach of the
provisions of these Regulations shall be as set out in the Third Schedule to these Regulations.

34. Nothing contained in these Regulations shall be construed as affecting the liability of an IFS Practitioner or any other person for conduct which amounts to a crime under the Act or any other law.

35. These Regulations shall come into force on the 1st day of July, 2001.

MADE by the International Financial Services Commission this 23rd day of May, 2001.

(SYDNEYCAMPBELL)
(Chairman)
International Financial Services Commission

APPROVED by the Minister responsible for International Financial Services this 12th day of June, 2001.

(RALPH FONSECA)
Minister responsible for
International Financial Services
**FIRST SCHEDULE**

[Regulation 19]

**REPORT FORM FOR SUSPICIOUS TRANSACTION**

<table>
<thead>
<tr>
<th>Reference of Reporting Institution</th>
<th>Reference of Supervisory Authority</th>
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Date _____________________________________________________

Date of original report* ..............................................

Name of reporting institution __________________________________

Name of reporting officer ______________________________________

SUBJECT OF REPORT

Surname ______________________ Forename ____________________

Date of birth ___________________ Nationality ___________________

1*. Address(es)

<table>
<thead>
<tr>
<th>P.O. Box</th>
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Telephone No. _________ Telephone No. _____________

Fax No. _____________ Fax No. _____________

e-mail _____________ e-mail _____________

*Delete if inapplicable
2*. Company name _______________________________________

Business address _______________________________________
  ____________________________________________________
  ____________________________________________________

Registered office (if different) ____________________________
  ____________________________________________________

Authorised signatory(ies)

Name(s) _______________________________________________
Address(es) __________________________________________
  ____________________________________________________
  ____________________________________________________

Director(s)

Name(s) _______________________________________________
Address(es) __________________________________________
  ____________________________________________________
  ____________________________________________________

Beneficial owner(s)

Name(s) _______________________________________________
Address(es) __________________________________________
  ____________________________________________________

TYPE OF IDENTIFICATION EVIDENCE HELD

Identification document __________________________________
Number ____________________________________________________________________________

Date of issue _______________________________________________________________________

Place of issue _______________________________________________________________________

Name of other bank(s) or financial institution(s) involved in transaction*
_________________________________________________________________________________
_________________________________________________________________________________
_________________________________________________________________________________
_________________________________________________________________________________

* Delete if inapplicable

Reason for suspicion:

(please include the name and amount of the transaction(s), the source and determination of funds and any other relevant additional information)
_________________________________________________________________________________
_________________________________________________________________________________
_________________________________________________________________________________
_________________________________________________________________________________
_________________________________________________________________________________
_________________________________________________________________________________
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_________________________________________________________________________________
SECOND SCHEDULE
[Regulation 28]

FIT AND PROPER STANDARD

Explanatory Notes

I. The “fit and proper” assessment is both an initial test undertaken during consideration of an application for licensing, registration or other authorisation, and a continuing and cumulative test which is applied to the ongoing conduct of an IFS Practitioner’s business, taking account of an IFS Practitioner’s history of compliance with all applicable laws, regulations and guidelines and the nature of its relationship with the Commission.

II. In this Schedule, “applicant” means a person or any other entity applying for a licence under the Act or any Regulations made thereunder.

1. An assessment of “fit and proper” status will be applied to a company and to the key individuals (directors and managers) who are responsible for managing and controlling the company’s business and the assessment will also take account of, among other things, the nature and scope of the business proposed or being done; financial soundness; internal organisation and record keeping and systems of managerial control.

2. (1) With regard to an individual, the assessment will take account of whether he or she has sufficient skills, knowledge and experience to properly carry out his or her duties and responsibilities specific to the business proposed or being done.

(2) The assessment will also take into account a person’s reputation and character and will include such matters as whether he has a criminal record - convictions for dishonesty being especially relevant.

(3) Regard will also be had to bankruptcy proceedings and any
regulatory action taken against an individual or a company, whether in Belize or elsewhere.

3. (1) The onus will always be on the applicant, individual or IFS Practitioner, as the case maybe, to provide satisfactory evidence that he is and continues to be a “fit and proper” person.

(2) Evidence merely of a minimum standard will not be sufficient and positive evidence will be required that the company or individual meets a high standard as justified by the positions of trust, in respect of the money or other assets of an investor, that the company and the individual occupy.

4. (1) The assessment will have regard to the performance of an individual in the exercise of his duties and responsibilities.

(2) Incompetence or imprudence in the conduct of an institution’s business or conduct that has threatened the interests of existing or future customers, whether by reason of action or failure to act, will reflect adversely on those responsible.

5. (1) It maybe determined that a person does not fulfil the “fit and proper” standard on the basis of several instances of conduct which, taken individually, might not lead to that conclusion.

(2) It may also subsequently be determined that an IFS Practitioner or a key employee of an IFS Practitioner does fulfil the “fit and proper” standard on the basis of information that was not available or that was not made available at the time of licensing.

6. The withholding by an applicant or an IFS Practitioner of information which is relevant to the “fit and proper” assessment will certainly have a negative effect on the assessment of the individual or company and it should also be noted that willfully providing false or misleading information when applying for a licence is an offence under the Act.
7. In carrying out an assessment, the Commission will not be restricted only to the information which is provided by the applicant but regard will also be had to any matter which might not be directly related to the business of an IFS Practitioner. For example, the Commission will wish to be informed of any legal proceedings which have been or are about to be instigated against an applicant or a key individual.

8. Account will also be taken of key relationships that an applicant or IFS Practitioner has or proposes to establish, such as with banks and auditors. Associations with accountants, lawyers and other finance companies who are themselves acknowledged to be of experience and in good standing by others in the marketplace or subject to prudent regulation and supervision in other jurisdictions will provide comfort. Conversely, an association with a company that has been carrying on its business in contravention of the laws of any country or jurisdiction (such as an unlicensed bank or investment adviser) could adversely affect the assessment of the “fit and proper” status of its business associates.

9. The four key elements that are relevant to the “fit and proper” assessment are:

(1) **Integrity**

   (a) Integrity involves the proper discharge of the responsibilities which come from being in a position of trust with regard to the investments and savings of others.

   (b) Integrity concerns a company’s managers and employees behaving honourably towards customers, creditors, other companies in the market and regulatory bodies, whether in Belize or elsewhere.

   (c) Integrity embraces behaviour which has an impact...
upon the community and the jurisdiction at large (e.g., avoiding the knowing assistance of money laundering) and is reflected by the general ethos and corporate culture of an applicant or IFS Practitioner.

(d) It involves dealing openly and honestly with the Commission and informing the Commission of anything which is relevant to the Commission’s duties.

(e) Conversely, a desire to cover up deficiencies in the conduct of business would indicate a lack of integrity and such action may also indicate a lack of knowledge and would have a bearing on the assessment of competence.

(2) Financial Stability, Solvency and Financial Control

(a) This test seeks to ensure a degree of stability in respect of the financial affairs of the IFS Practitioner by requiring the maintenance of solvency and prudent financial control.

(b) It involves the proper organisation and control of a company’s financial position and requires clear and robust financial recording and reporting systems and effective managerial oversight.

(c) Solvency involves ensuring that IFS Practitioners are able to meet their liabilities when they fall due and it is also about maintaining adequate cover to enable IFS Practitioners to survive periods of market weakness or slack trading conditions.
(d) Financial stability also concerns the proper control of the financial risks involved in an IFS Practitioner’s business.

(e) Financial control requires that proper care and control is taken to protect customers’ money and assets.

(3) **Skill, Competence and Managerial Control**

(a) This test seeks to ensure that an IFS Practitioner and his employees act to the highest standards of market practice and act in a way that upholds the best interests of investors and the reputation of Belize.

(b) It involves the demonstration of a soundly and prudently run business, one which is adequately resourced and well-organised and one which maintains adequate records and well-defined and documented operating and compliance procedures.

(c) It also involves-

   (i) directors, managers and employees having adequate knowledge of and control over the business being done;

   (ii) managers ensuring that the business is operated in an efficient and reliable manner;

   (iii) managers and senior executives ensuring that the affairs of IFS Practitioners are properly organised; and,
(iv) managers ensuring that employees are not required to perform duties or assume responsibilities that are unreasonable with regard to their skills and experience.

(d) It requires an IFS Practitioner to establish clear internal managerial reporting lines, especially for compliance matters, and to ensure that his business is operated in full compliance with all statutory rules and regulations in force in Belize and any rules and regulations which may apply in any other country where the IFS Practitioner is doing business.

(e) It requires an IFS Practitioner to demonstrate that his managers and employees have knowledge relevant to the business proposed or being done. Recognised professional qualifications and membership of professional institutions will be particularly relevant. Operational staff should be adequately trained and acquainted with the nature and risks of the financial instruments and the products with which they deal.

(f) It includes the provision of or participation in structured training programmes which are designed to ensure that relevant skills and knowledge are transferred within the business of the IFS Practitioner and the community.

(4) **Track Record and Viability**

(a) This test seeks to ensure that an applicant and the individuals involved have sound and proven
experience in carrying on the business for which they are seeking a licence.

\[(b)\] It seeks to ensure that an IFS Practitioner’s business plans are viable and realistic and that he will have a good probability of continuance in the future.

\[(c)\] It seeks to ensure that an applicant or IFS Practitioner has soundly-based and legitimate reasons for wishing to do such business in Belize.

\[(d)\] It requires an applicant to establish a considered business plan, which takes account of his company’s projected financial position, its profitability and its resource requirements.

10. (1) Every applicant shall be considered on his own merits and both the company and the key individuals involved will be judged against the principles and standards as set out in these Regulations.

(2) All IFS Practitioners shall be subject to a continuous ongoing assessment against the benchmark principles and standards set out in these Regulations.
THIRD SCHEDULE
[Regulation 33]

DISCIPLINARY PROCEEDINGS

1. An application to the Commission requiring an IFS Practitioner to answer any allegations contained in an affidavit shall be in writing under the hand of the applicant and shall be sent to the Director General of the Commission (“Director General”) together with an affidavit by the applicant stating the matters of fact on which he relies; in support of his application.

2. Before fixing a date for hearing of the application, the Commission may require the applicant to supply such further information and documents relating to the allegations as it thinks fit, and in any case where in the opinion of the Commission, no prima facie case is shown, the Commission may, without requiring the IFS Practitioner to answer the allegations, dismiss the application and notify the applicant and the IFS Practitioner of the dismissal.

3. In any case in which, in the opinion of the Commission, a prima facie case is shown, the Commission shall fix a date of hearing, which shall not be more than ninety days of the receipt of the application by the Director General, and the Director General shall serve notice thereof on the applicant and on the IFS Practitioner, and shall also serve on the IFS Practitioner personally a copy of the application and affidavit together with additional information and documents, if any, supplied by the applicant and the notice shall not be less than a twenty-one days’ notice.

4. The notice shall require the applicant and the IFS Practitioner respectively to furnish to the Director General and to each other a list of all documents on which they respectively propose to rely, and such list shall, unless otherwise ordered by the Commission, be furnished by the applicant and by the IFS Practitioner respectively, at least fourteen days before the date of hearing.
5. Either party to the hearing may inspect the documents included in the list furnished by the other, and a copy of any document mentioned in the list of either party shall, on the application of the party requiring it, be furnished to that party by the other within three days after the receipt of the application.

6. If either or both parties fail to appear the Commission may, upon proof of service of the notice of hearing, proceed to hear and determine the application in his or their absence.

7. The Commission may, in its discretion, either as to the whole case or as to any particular facts, proceed and act upon evidence given by affidavit:

   Provided that any party to the proceedings may require a deponent to any such affidavit to be summoned to appear before the Commission, unless the Commission is satisfied that the affidavit is purely formal and that the requirement of the appearance of the deponent is made frivolously.

8. (1) The Commission shall hear all applications in private.

   (2) The Commission may of its own motion, or upon the application of either party, adjourn the hearing upon such terms as to the Commission may appear just.

   (3) Within ninety days of the conclusion of the hearing, the Commission shall give its decision on the complaint.

9. The service of any notice or other document required hereunder may be effected by registered letter addressed to the last known place of abode or business of the person to be served, and proof that such letter was so addressed and posted shall be proof of service, and any notice or document required to be given or signed by the Director General may be given or signed by him or by any person duly authorized by the Commission in that behalf.

   Inspection of documents.

   Determination of application in absence of party thereto.

   Evidence of affidavit.

   Hearing of application and Commission’s decision.

   Service of notice, etc.
10. Notwithstanding anything to the contrary, the Commission may extend or abridge the time for doing anything under these Regulations.

11. Custody of all affidavits and other documents filed in connection with an application under these Regulations shall be retained by the Director General until the same are forwarded to the Commission.

12. (1) IFS Practitioners and witnesses shall have the same privileges and immunities in relation to hearings on applications under these Regulations as in any court of law.

   (2) A party to an application is entitled to be represented by an attorney.

13. (1) Where the Commission finds, that an IFS Practitioner has committed a breach of any of these Regulations, the Commission may impose any one or more of the following punishments:

   (a) severe reprimand;

   (b) suspend the licence of the IFS Practitioner for a period not exceeding six months;

   (c) revoke such licence;

   (d) impose a fine not exceeding five thousand dollars.

   (2) The sanctions mentioned above shall be without prejudice to the penalties that may be imposed by any other law where the conduct involved is also a criminal offence.