

GUIDELINES FOR XCH1 TRANSACTIONS

Economic Classifications that can only be approved by Central Bank of Belize

Classification	Description	Requirements
CURRENT/ACCOUNT TRANSACTIONS		
Imports (oil & oil products) Exchange Control Circular #5/2004	Payments for the importation of fuel and other petroleum based products. This includes payments by Esso, Sol, and Texaco (Chevron) for gasoline, diesel, lubricants, etc.	<ul style="list-style-type: none"> (i) Invoice (ii) Customs Entry
Travel Fares	Payments for air line tickets to fly on non-resident carriers. These tickets can be purchased from either airline agents or directly from foreign airlines. Payments by travel agents to foreign airlines for tickets sold to residents. For example, payments by Belize Global to Taca for tickets purchased by residents.	<ul style="list-style-type: none"> (i) Proof of purchase of ticket must be returned to CBB (ii) Statement of sales by travel agents
Financial Services	Financial intermediation and auxiliary services conducted between residents and non-residents. For example, intermediary service fees associated with letters of credit, financial leasing and foreign exchange transactions, services related to asset management, financial market operational and regulatory services, loan fees, credit card fees, etc.	<ul style="list-style-type: none"> (i) Supporting documents must be presented. (ii) Income tax clearance
Audiovisual Services	Payments to non-residents for services and associated fees related to the production of motion pictures, radio and television programs and musical recordings. Fees to actors, directors and producers involved with theatrical and musical productions, circuses, etc. and fees for distribution rights for television, radio and film. For example, payment to non-resident artists performing live in Belize and payments for distribution rights to show film in a cinema.	<ul style="list-style-type: none"> (i) Supporting documents (ii) Income tax clearance

Classification	Description	Requirements
	CURRENT ACCOUNT TRANSACTIONS	
Communications Services	Payments for telecommunications services to non-residents for the transmission of sound, images or other information by telephone, telex, telegram, radio, television cable and broadcasting, satellite, electronic mail, facsimile, cellular and internet access services, business network services, teleconferencing and support services.	(i) Invoice (ii) Income tax clearance
Courier Services	Overseas payments for postal services between the G.P.O. and postal service providers abroad and other postal and courier services for the delivery of letters, newspapers, etc.	(i) Invoice (ii) Income tax clearance
Computer Services	Payments for hardware and software consultancy and implementation services; disaster recovery services, provision of advice and assistance on matters related to the management of computer services, design and programming of systems ready to use (including web page development and design), supply and documentation of customized software, including operating systems made on order for specific users, training provided as part of a consultancy; data-processing services; web hosting services	(i) Invoice (ii) Income tax clearance
Embassy Services	Transfer of funds by foreign embassies and consulates based in Belize. Payments to foreign embassies by residents for visas, passports and other related items.	(i) Letter from embassy (ii) Supporting document
Legal Services	Payments for legal advisory and representational services in any legal, judicial and statutory procedures;	(i) Invoice (ii) Income tax clearance
Accounting Services	Accounting, auditing, bookkeeping and tax consulting services rendered by non-residents.	i) Invoice (ii) Income tax clearance
Architectural Services	Covers transactions related to architectural design of urban and other development projects	i) Supporting documents (ii) Income tax clearance

Classification	Description	Requirements
	CURRENT ACCOUNT TRANSACTIONS	
Engineering Services	Planning and project design and supervision of dams, bridges, airports turnkey projects.	i) Supporting documents (ii) Income tax clearance
Scientific & Other Technical Services	Covers research & experimental development of new products and processes. Surveying, cartography, product testing and certification and technical inspection services.	i) Supporting documents (ii) Income tax clearance
Mining, Oil & Gas Extraction Services	Covers oil and gas fields, including drilling, derrick building, repairs and dismantling services, and oil gas well casing cementing. Services incidental to mineral prospecting and exploration, as well as mining engineering and geological surveying.	i) Supporting documents (ii) Income tax clearance
Interest on Loans – Private Sector Exchange Control Circular #13/2004	Interest payments on loans or advances contracted by the private sector from international financial institutions.	(i) Loan approved by CBB (ii) Loan agreement (iii) Amortization schedule (iv) Income tax clearance
Interest on Loans – Public Sector	Interest payments on loans or advances contracted by Government from international financial institutions.	(i) Supporting documents
Freight Charges	Payments for international transportation services for goods imported into Belize. Payments from shipping agents in Belize to shipping companies abroad for transportation services on imports. For example, payments from Caribbean Shipping to Hyde Shipping Corp.	For goods imported into Belize: (i) customs entry, (ii) invoice and (iii) bill of lading / air way bill (iv) statement of sales by shipping agents
Reinsurance	Payments made by insurance companies resident in Belize to their re-insurers abroad.	(i) Documentation showing payment is due (ii) Letter from supervisor of insurance (iii) Income tax clearance
Royalty & License Fees	Payments made to foreign businesses for franchise fees and use of their registered trademarks and patents. Also included are payments for the use of prototypes, through licensing agreements, for manuscripts, computer programs, cinematographic work and sound recordings. For example, payments for the use of the Coca Cola trademark.	(i) Invoice (ii) Income tax clearance

Classification	Description	Requirements
CURRENT ACCOUNT TRANSACTIONS		
Rental of Equipment	Payments to facilitate the rental of equipment from abroad and charters, without operators, of ships, aircraft and other transportation equipment.	(i) Invoice (contract) (ii) Income tax clearance (iii) Temporary customs entry
Business & Management Consultancy Exchange Control Circular #13/2004	Payments for management auditing services, market management services, management of human resources, production management services, project management services; and other advisory, guidance and operational services for businesses. For example, payment requested for a business plan.	(i) Management contract (ii) Invoice (iii) Income tax clearance
Head Office Expenses	Payments to head office for miscellaneous expenses incurred by local branch or subsidiary that cannot be classified elsewhere. Reimbursement of expenses settled by the parent company.	(i) Bill showing allocation of costs (ii) Income tax clearance
Advertisements	Payments to non-residents for the design, creation and marketing of advertisement by advertising agencies, exhibition services provided by trade fairs, the purchasing of advertising space, the promotion of products abroad and market research.	(i) Invoice (ii) Income tax clearance
Correspondence Course, Sports & Culture	Payments for correspondence courses, and educational services via television or internet. Payment for services associated with museums, libraries, archives and other cultural, sporting and recreational events. Payment for laboratory and similar medical services.	(i) Supporting documents (ii) Income tax clearance
Military Units & Agencies	Payments abroad from foreign military units and agencies stationed in Belize. For example, payments from BATSUB and NAFI to foreign suppliers of goods and services.	(i) Supporting documents
International & Regional Organizations	Outflows from international and regional organizations located in Belize. For example, payments abroad by CFRAMP and IDB.	(i) Supporting documents

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Classification	Description	Requirements
	CURRENT ACCOUNT TRANSACTIONS	
Family Maintenance Exchange Control Circular #17/2004	Money sent from an individual residing in Belize to maintain a family member residing in another country.	(i) Authorized dealers in the districts can approve BZ\$1,000 on a one-time basis only. All other amounts above this limit and within Belize require CBB approval. (ii) Income tax clearance is required for amounts US\$500.00 and more. (iii) Proof of employment
Pension, Taxes & Winnings	Payments to pensioners, tax charges or fines due abroad and remittance of winnings in Belize by non-residents. For example, the remittance of winnings by a non-resident participating in a cycling race; payment of taxes owing to the IRS; and, pension payments by GOB to Belizean nationals residing abroad.	(i) Supporting documents (ii) Income tax clearance
Dividends Exchange Control Circular #13/2006	Payment of formally distributed earnings of incorporated private enterprises, cooperatives and public entities located in Belize to their non-resident share holders. For example, payment of dividends to a non-resident who holds shares in a utility company.	(i) Certificate of shares (ii) Dividend declaration by board (iii) Audited financial statement (iv) Income tax clearance
2 Profits Exchange Control Circular #13/2006	Payment of earnings from a direct investment enterprise in Belize (such as a local branch or subsidiary of a company located abroad) to its direct investors. For example, repatriation of profits from a local branch of a foreign company to its head office, property rent, etc.	(i) Audited income statement (ii) Income tax clearance
Property Rental Exchange Control Circular #13/2006	Payments of rental income to non-residents who own property in Belize	(ii) Statement of rental income (iii) Income tax clearance
Interest on Deposits	Payments of interest on fixed and time deposits.	(i) Deposit statements (ii) Income tax clearance

Classification	Description	Requirements
CAPITAL ACCOUNT TRANSACTIONS		
Loan Payments – Private Sector (Short Term) Exchange Control Circular #12/2004	Principal repayment on a short term foreign loan (12 months or less) contracted by a resident private sector enterprise. For example, principal repayments to international offshore banks located in Belize by an EPZ company.	(i) Loan approved by CBB (ii) Loan agreement (iii) Amortization schedule
Loan Payments – Private Sector (Long Term) Exchange Control Circular #12/2004	Principal repayment on a long term foreign loan contracted by a resident private sector enterprise. For example, principal repayment to international offshore banks located in Belize or IBoM by an EPZ company.	(i) Loan approved by CBB (ii) Loan agreement (iii) Amortization schedule
Loan Payments – Public Sector (Short Term)	Principal repayment on a short term foreign loan (12 months or less) contracted by the public sector. For example, principal repayments to World Bank or IDB by GOB.	(i) Supporting documents
Loan Payments – Public Sector (Long Term)	Principal repayment on a long term foreign loan contracted by the public sector. For example, principal repayments to World Bank or by GOB.	(i) Supporting documents
Direct Investments	Funds requested to buy property abroad or to invest in a business abroad or to buy majority shares in a non-resident enterprise.	(i) The applicant must apply in writing to the Governor indicating the purpose of the investment, the amount the applicant intends to invest, economic benefit and other relevant information.
Portfolio Investment	Buying small amount of shares, bonds and debentures abroad.	The applicant must apply in writing to the Governor indicating the purpose of the investment, the amount the applicant intends to invest, economic benefit and other relevant information.
Repatriation of Investments (land, shares, etc.) Exchange Control Circular #11/2004	The repatriation of proceeds from the sale of property, shares or other investments held in Belize by non-residents.	Supporting documents to verify that the funds originated from abroad. Deed of conveyance/Transfer certificate Income tax clearance
Emigration Allowance Exchange Control Circular #14/2004	Funds requested by persons who are leaving Belize to permanently take up residence in another country. For example, funds from sale of personal possessions or savings repatriated when leaving the country.	(i) Declaration of assets (ii) Income tax clearance (iii) Supporting documents

Classification	Description	Requirements
CAPITAL ACCOUNT TRANSACTIONS		
Currency and Deposits	The remittance of deposits or shares held in a domestic commercial bank or credit union. The funds must belong to a non-resident of Belize. For example, transfer of shares held in a credit union to members living abroad.	(i) Income tax clearance
Other Capital Account	Capital transactions for any purpose other than those listed above	(i) Supporting documents
Miscellaneous		
Other Non-resident to Non-resident Flows	Transactions between non-residents not captured elsewhere. For example, remittances by tourists vacationing in Belize.	(i) Supporting documents to show that the funds being remitted emanated from abroad.
Domestic Payments	Payment of local bills by a resident entity to another resident entity in foreign currency.	(i) Necessary documents
Other resident to resident transfers	Transfers of foreign currency between local companies or between residents of Belize.	(i) Necessary documents
Other Business Services	Any other business services that not captured elsewhere.	(i) Supporting documents (ii) Income tax clearance

CURRENT ACCOUNT

<p>Imports (Prepayments) Exchange Control Circular # 5/2004</p>	<p>Advance payment (full or part) for goods to be imported into the country from abroad. For example, goods that requires a down payment before being shipped. Authorized dealers can approve payments up to a maximum of BZ \$2,000</p>	<p>A pro-forma invoice must be provided and payment should be made directly to the supplier indicated.</p>
<p>Imports (Excluding Oil) Exchange Control Circular #5/2004</p>	<p>Payments for the importation of non-oil goods. For example, good such as groceries, clothing, equipment, books, etc., purchased on a <u>30 day credit basis</u>.</p>	<p>Authorized dealers can approve with no limits any amount once supported by documentation including an invoice and customs entry and payment receipt</p>
<p>Vacation Travel Exchange Control Circular #4/2004</p>	<p>Residents travelling to other countries for less than one year for non-business purposes such as holidays, participation in recreational and cultural activities, funerals and religious pilgrimages. Residents are allowed BZ\$6,000 per individual per trip.</p>	<ol style="list-style-type: none"> 1) Valid passport with appropriate visa 2) Valid plane ticket (if necessary) 3) Valid Mexican visa if traveling by road through Mexico
<p>Medical Travel Exchange Control Circular #4/2004</p>	<p>Residents traveling abroad for medical purposes, including cost of travel and other related cost. Residents are allowed the equivalent of BZ\$6,000 per person per trip.</p>	<ol style="list-style-type: none"> a) Valid passport and appropriate visa b) Valid plane ticket (if necessary) c) Letter from doctor with specified amount. Any request for amounts above the limit or without documentation should be referred to the Central Bank.
<p>Business Travel Exchange Control Circular #4/2004</p>	<p>Residents traveling for business purposes, including government officials and personnel traveling on behalf of their business organization. For example, residents traveling to attend meetings, sales campaign, seminars, conferences, etc Persons traveling for business purposes are allowed BZ\$500 per person per day of travel. For official travel, the amount permitted should correspond to the amount certified by the officer in charge.</p>	<ol style="list-style-type: none"> a) Valid passport and appropriate visa b) Valid plane ticket (if necessary) c) Letter from company/organization d) For applicant's own business travel, discretion should be used.

CLASSIFICATION	DESCRIPTION	REQUIREMENTS WHEN APPLYING
CURRENT ACCOUNT		
Medical Bills Exchange Control Circular #17/2004	Payment of a medical bill to a medical provider outside the country. For example, payment of a medical bill to a hospital for treatment received by a resident who broke an ankle when vacationing abroad.	Authorized dealers can approve the amount specified on the original invoices or bill and it must be payable directly to the medical provider. Only CBB can approve payments where no invoices are provided or payments are to be made to a third party.
Education Exchange Control Circular #17/2004	Payment for education related expense incurred outside Belize, including boarding, lodging and travel related expense. Authorized dealers can approve the amount specified on the bill but payable directly to the school.	Original document must be provided that payment is due. E.g. I-20 Only CBB can approve payments where invoices are lacking or payments are to be made to third parties.
Insurance Premium Exchange Control Circular #17/2004	Payments made to foreign insurance companies for life and/or non-life policies held by individuals residing in Belize. Authorized dealers can approve premiums on policies issued prior to May 12, 1976. All payments for other policies require CBB approval.	(i) Evidence of commencement date (ii) Proof that payment is due
Information Services Exchange Control Circular #17/2004	Fees for direct, non-bulk subscriptions to magazines, periodicals, etc. whether by mail or electronic transmissions.	Invoice for subscription service
Gifts Exchange Control Circular #17/2004	Monetary gifts sent occasionally to non-residents for purposes such as gifts; inheritances; alimony; and, contributions and membership dues to charitable, religious, scientific and cultural organizations. Also included here are donations to non-residents to relieve hardships due to natural disasters like hurricanes. Authorized dealers can approve up to BZ\$1,000 per person per year. All other requests require CBB approval.	(i) Original document must be provided that payment is due

CLASSIFICATION	DESCRIPTION	REQUIREMENTS WHEN APPLYING
MISCELLANEOUS ACCOUNT		
Port Disbursements Exchange Control Circular #17/2004	Cash requested by international carriers docked in Belize to pay crew or to purchase goods and services while operating in Belize. For example, funds sent to captain to pay crew.	Supporting documents to show that funds emanated from agent abroad.
Other Travel Exchange Control Circular #4/2004	Travel by non-residents. Authorized dealers can approve up to BZ\$500.00 per non-resident per calendar year. More foreign exchange may be sold from external account or up to the amount sold to the authorized dealer. All other requests must be approved by the CBB.	a) Valid passport with appropriate visa b) Valid plane ticket (if necessary) c) Non-residents can purchase foreign exchange up to the equivalent sold to the authorized dealer.
Credit Cards Exchange Control Circular #4/2004	For internal uses only	