



ISSUES RELATING TO FOREIGN INVESTMENT

BELIZE

Barrow & Williams

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- 1. Is state governmental permission required for foreign investors to acquire real estate? If so, please identify.**

No.

- 2. Are there other state restrictions imposed on ownership of real estate by foreign investors? To acquire interests in entities which own real estate? If so, please identify.**

No, there are no state restrictions imposed on ownership of real estate by foreign investors. But as for acquiring interests in real estate by foreign entities, foreign entity must be an overseas company, and it must be registered at the company's registry in Belize under the Companies Act as an overseas company. A certificate is given to mark such registration. No local international business offshore company can own land in Belize.

- 3. Are foreign investors required to invest with a local partner? If not, is investment with a local partner advisable?**

Foreign investors are not required to invest with a local partner. Investment with a local partner is advisable depending on whether the real property will house a business. The local partner will then be beneficial for the operation of the business.

4. What state taxes are levied solely on foreign individuals or entities acquiring or transferring real estate or interests in entities which acquire real estate?

Stamp duty of 5% with the first \$20,000 Belize exempt, registration fee of \$15.00 General Sales Tax of 10% on legal services, new title fee of \$15.00, central bank approval of \$50.00

5. Describe reporting requirements for reporting the acquisition, ownership or disposition of real estate which relate solely to foreign direct or indirect owners of real estate.

The transfer document evidencing the disposition of real property and the acquisition to the purchaser must be sent to the Lands Department for recording and stamping whereon all stamp duty and filing fees are paid to the Lands Department. This Lands Department then process the title to the property which takes 6 to 8 weeks. The title is then issued to the purchaser. Upon the acquisition or ownership of property and the receipt of title, a notice of change in ownership must be sent to the Lands Department.