

BELIZE:**STATUTORY INSTRUMENT****No. 11 of 2019**

REGULATIONS made by the Minister in exercise of the powers conferred upon him by section 145 of the International Business Companies Act, Chapter 270 of the Substantive Laws of Belize, Revised Edition 2011, and all other powers thereunto him enabling.

(Gazetted 19th January, 2019.)

1. These Regulations may be cited as the

Citation.

**INTERNATIONAL BUSINESS COMPANIES
(INTELLECTUAL PROPERTY ASSET
PROHIBITION) REGULATIONS, 2019.**

2. Notwithstanding any provision to the contrary in any other law in Belize, an international business company that was incorporated on or before 16 October 2017 shall not acquire, hold, own or deal with any intellectual property asset unless that intellectual property asset is an asset that is qualified for treatment under section 14 of the International Business Companies (Amendment) Act [No. 24 of 2018].

Prohibition
from
acquiring
new IP asset.

3. An international business company that has been approved by the International Financial Services Commission for holding intellectual property assets up to 30 June 2021 shall be required, in accordance with procedures prescribed by the International Financial Services Commission, to dispose of all intellectual property assets.

Disposal of
intellectual
property
assets after 30
June 2021.

Intellectual
property asset
holding
prohibited.

4. International business companies incorporated on or after 17 October 2017 shall not acquire, hold, own or deal with any intellectual property asset.

Offence and
penalty.

5. (1) A person who contravenes any provision of these Regulations commits an offence and is liable on summary conviction to a penalty of -

(a) \$25,000 in the case of a first offence; or

(b) \$100,000 in the case of a second or subsequent offence.

(2) Subregulation (1) shall apply without prejudice to section 107 of the Act in respect to strike off.

Commencement.

6. These regulations shall be deemed to come into force on the 1st day of January 2019.

MADE by the Minister this 14th day of January, 2019.



PATRICK FABER

*Acting Minister responsible for
International Business Companies*