



CENTRAL BANK
of BELIZE

**EXCHANGE CONTROL DIRECTION
NUMBER 15/2014
(Revised December 2014)**

TO: AUTHORISED DEALERS AND AUTHORISED DEPOSITARIES

Transfer of Land, Buildings or Other Hereditaments Situate in Belize

1. Section 40 of the Exchange Control Regulations Act 2003, stipulates that Exchange Control permission must be obtained where a non-resident is involved in any transaction relating to the transfer by way of sale, exchange, gift or mortgage of any land, buildings or other hereditaments situated in Belize. The definitions of residents and non-residents, is contained in Exchange Control Direction No. 3.
2. The following information should accompany the application:-
 - (a) Name and address of transferee and transferor, and their country of residence;
 - (b) Best possible description of property;
 - (c) Price of property (in case of a sale);
 - (d) Names and addresses of the Ultimate Beneficial owners of foreign entities;
 - (e) Agreements, titles, etc.

Approvals are granted on the condition that a copy of the land title be submitted to the Central Bank after the transaction has been completed.

3. The term "Belize National" means a person having the nationality or citizenship of Belize.
4. Applications must be made to the Central Bank to transfer, land, buildings or hereditaments situated in Belize.
5. Payment for the purchase of real property in Belize by non-residents should be made as follows:-

- (a) in Belize dollars from an External Account;
- (b) from funds eligible for credit to an External Account; or
- (c) from the proceeds of foreign currency sold to an Authorised Dealer in Belize.

6. Ordinarily, non-residents will be required to make payment in full at the time of purchase. However, the Central Bank will consider application for mortgage facilities in respect of

- (a) non-residents who are Belizean nationals; and
- (b) other non-residents investing substantial amounts of external funds in productive enterprises in Belize.

A handwritten signature in black ink, appearing to read "D. H. ...", written over a horizontal line.

Controller of Foreign Exchange
CENTRAL BANK OF BELIZE