



CENTRAL BANK
of BELIZE

**EXCHANGE CONTROL DIRECTION
NUMBER 3/2014
(Revised December 2014)**

TO: AUTHORISED DEALERS AND AUTHORISED DEPOSITARIES

Residential Status

1. For the purpose of the Exchange Control Regulations, individuals, governmental bodies, non-profit organizations and enterprises in Belize are to be treated as either:-
 - (a) residents of Belize; or
 - (b) non-residents of Belize; i.e., residents of countries other than Belize.

Residential status is not determined by nationality. Belizeans may be resident or non-resident and foreign nationals may also be resident or non-resident.

2. Residents of Belize may include the following:-
 - (a) nationals of Belize who are studying abroad, are serving Belize's diplomatic missions abroad or have been residing abroad for less than one year.
 - (b) nationals of other countries who have obtained work permits or permanent resident status and have been residing in Belize for at least one year.
 - (c) all enterprises located and conducting business in Belize, including the unincorporated branches of foreign companies.
3. Non-residents of Belize may include the following:-
 - (a) nationals of other countries who have not resided in Belize for at least one year or are studying in Belize, or are permanently residing outside Belize;
 - (b) nationals of Belize who have been residing outside Belize for at least one year;
 - (c) official diplomatic and consular offices and military establishments of foreign governments, non-Belizean personnel and their dependents;
 - (d) enterprises incorporated under the International Business Companies (IBC) Act Chapter 270 Revised Edition 2000;

(e) banks licensed in Belize under the International Banking Act Chapter 267
Revised Edition 2003.

4. It should be noted that temporary visits outside Belize by foreign nationals do not affect the residential status of a person. However, upon final departure from Belize, foreign nationals who had been designated residents of Belize will be re-designated as non-residents.
5. Authorised Dealers and Authorised Depositories should refer cases not covered by the foregoing to the Central Bank.



Controller of Foreign Exchange
CENTRAL BANK OF BELIZE