

## **Belize Free Zones**

What is a Free Zone?

“Commercial Free Zone” or “CFZ” means a geographic area in Belize designated as such by the NFZA or by the Minister under section 6 of Commercial Free Zones Act, Chapter 278 of the Laws of Belize,

### **Free Zones in Belize**

- International Free Zone
- Belize Port Free Zone
- Benque Viejo del Carmen Free Zone
- Toledo Free Zone
- Corozal Free Zone

### **Commercial Free Zone Business**

“Commercial Free Zone business” or “CFZ business” means a private or public party which has been granted approval to operate such a business under Commercial Free Zones Act and any regulations.

### **Process for Setting up in Corozal Free Zone**

1. Form a company registered in Belize.
2. Submit (4) complete sets the following to the Corozal Free Zone Management Agency:
  - A. Articles and Memorandum of Association
  - B. Certificate of Incorporation
  - C. Business Plan with a 3 year statement of Cash flows
  - D. 2 bank references per Director
  - E. Copies of passport
  - F. Current police record

- G. 1 commercial reference per Director
  - H. Completed application form
  - I. Physical business address and office, including contact information and email address.
  - J. Recommendation letter from the Corozal Free Zone Chamber of Commerce.
- 3. Pay Application Fees.
  - 4. The Board of Directors reviews.
  - 5. Pay Annual Fee Upon Approval

### **A Commercial Free Zone Developer**

“Commercial Free Zone developer” or “CFZ developer” means any person or entity, private or public, who has been issued a Certificate of Designation by the NFZA or the Minister under the Commercial Free Zones Act and regulations.

### **A National Free Zone Authority (NFZA)**

A National Free Zone Authority, or NFZA, is a body corporate with perpetual succession and a common seal, and with powers as such to enter into contracts, to sue and be sued by law in its corporate name and which may for all purposes be described by such name; to acquire, hold, mortgage, lease and dispose of all kinds of properties, movable and immovable, and to do and perform such acts and things as bodies corporate may by law do and perform, subject to the provisions of the Commercial Free Zones Act.

### **Members of the Board of Director for the National Free Zone Authority (NFZA)**

Mr. Michael Singh,                    **Chairperson**, Appointed by the Minister

Mr. Gregory Gibson                The Comptroller of Customs or his representative

Mr. Marion Palacio	Representative of the Ministry of Finance
Ms. Lincoln Blake	Representative of the Ministry responsible for Industry
Mr. Ivan Williams	Representative of the Ministry responsible for Labour
Mr. Glenford Ysaguirre	Governor of the Central Bank or his representative
Ms. Lorelei Westby	Representative of the National Trade Union Congress of Belize
Mr. Salvador E. Habet	Representative of the International Free Zone
Mr. Arturo Vasquez	Representative of the Belize Port Free Zone
Mr. Alfred Sattler	Representative of the Benque Viejo Del Carmen Free Zone
Mr. Arnaldo Pena	Representative of the Toledo Free Zone
Mr. Michael Arnold	Representative of the private sector developers of the Corozal Free Zone
Mr. David Akierman	Representative of the public sector developer(s) of the Corozal Free Zone
Mr. Frantz Smith	Coordinator of the NFZA appointed under Subsection 4 of this section (shall have no right of vote)

### **Functions of National Free Zone Authority (NFZA)**

- To designate Commercial Free Zones in accordance with the Commercial Free Zones Act and any regulations, based on the need for economic development in the proposed CFZ area, and the viability of designation in creating direct and indirect employment and other considerations of public interest.

- To formulate recommendations to the Minister on comprehensive policies for free zones.
- To regulate and define the relations between all free zones and the NFZA as well as any other entity whose activities are closely related to the operation of the free zones.
- To carry out all functions and discharge responsibilities assigned under the Commercial Free Zones Act and any regulations.
- To issue Certificates of Designation to CFZ developers in accordance with the Commercial Free Zones Act and regulations.
- To maintain a list of certificates of compliance issued to CFZ businesses by the Board of Directors of a CFZ.