

**SCHEDULE 1**

**[Regulation 2(1)(b)  
CRS Section VIII C 17 (g)]**

**EXCLUDED ACCOUNTS**

For the purposes of the CRS the following are excluded accounts:

**Certain Retirement Accounts or Products**

1. Pension schemes under the Pensions Act, Chapter 30 of the Laws of Belize, Revised Edition 2011 or the Social Security Act, Chapter 44 of the Laws of Belize, Revised Edition 2011.
2. Any other retirement account.

**Certain Tax-favoured Accounts and Products**

3. Tax Exempt Savings Plans issued by a Non-Governmental Organisation, or Cooperative Society within the meaning of the Non-Governmental Organisations Act, Chapter 315 of the Laws of Belize, Revised Edition 2011; or the Cooperative Societies Act, Chapter 313 of the Laws of Belize, Revised Edition 2011.
4. (1) A dormant account (other than an annuity contract) with a balance that does not exceed US\$1,000.
  - (2) An account is a dormant account if—
    - (a) the account holder has not initiated a transaction with regard to the account or any other account held by the account holder with the reporting financial institution in the previous three years,
    - (b) the account holder has not communicated with the reporting financial institution regarding the account or any other account

held by the account holder with the reporting financial institution in the previous six years,

- (c) the account is treated as a dormant account under the reporting financial institutions normal operating procedures, and
- (d) in the case of a cash value insurance contract, the reporting financial institution has not communicated with the account holder regarding the account or any other account held by the account holder with the reporting financial institution in the previous six years.

## **SCHEDULE 2**

**[Regulation 2(1)  
CRS Section VIII B 1 (c)]**

### **NON-REPORTING FINANCIAL INSTITUTION**

The following entities are treated as Non-Reporting Financial Institutions for CRS purposes:

#### **A. Governmental Entity**

The Government of Belize, any District, village, or any wholly owned agency of Belize. This category is comprised of –

1. any person, organization, agency, bureau, fund, or other body, however designated, that constitutes a governing authority of Belize. The net earnings of the governing authority must be credited to its own account or to other accounts of Belize, with no portion inuring to the benefit of any private person.

2. An entity that is separate in form from Belize or that otherwise constitutes a separate juridical entity, if the –
  - (a) entity is wholly owned and controlled by one or more Governmental entities directly or through one or more controlled entities;
  - (b) entity's net earnings are credited to its own account or to the accounts of one or more Governmental entities, with no portion of its income inuring to the benefit of any private person; and
  - (c) entity's assets vest in one or more Governmental entities upon dissolution.
3. Income does not inure to the benefit of private persons if such persons are the intended beneficiaries of a governmental program, and the program activities are performed for the public with respect to the common welfare or relate to the administration of some phase of government. Notwithstanding the foregoing, however, income is considered to inure to the benefit of private persons if the income is derived from the use of a governmental entity to conduct a commercial business, such as a commercial banking business, that provides financial services to private persons.

**B. International Organization**

Any international organization or wholly owned agency thereof will be treated as a Non-Reporting Financial Institution. This category will include any intergovernmental organization (including a supranational organization) –

- (i) that is comprised primarily of governments;
- (ii) that has in effect a headquarters agreement or substantially similar agreement with Belize; and
- (iii) the income of which does not inure to the benefit of private persons.

**C. Central Bank of Belize.**

The institution that is established by the Central Bank Act of Belize, Chapter 262 of the Laws of Belize, Revised Edition 2011.

**D. Low-risk Non-Reporting Financial Institutions**

A Financial Institution can also be a Non-Reporting Financial Institution, provided that –

- (i) the Financial Institution presents a low risk of being used to evade tax, the low risk factors being –
  - (a) the Financial Institution is subject to regulation.
  - (b) information reporting by the Financial Institution to the tax authorities is required.
- (ii) the Financial Institution has substantially similar characteristics to any of the Financial Institutions described in paragraph D(i)(a) above;

- (iii) the Financial Institution is included in this list as a Non-Reporting Financial Institution; and
- (iv) the status of the Financial Institution as a Non-Reporting Financial Institution does not frustrate the purposes of the Common Reporting Standard.

### **E. Trustee-Documented Trust**

A domestic trust that is a Financial Institution is a Non-Reporting Financial Institution to the extent that the trustee of the trust is a Reporting Belizean Financial Institution and reports all information required to be reported pursuant to the Standard with respect to all Reportable Accounts of the trust.

### **F. Investment Advisers and Investment Managers**

Under the terms of the Standard, Investment Advisers and Investment Managers may be a Financial Institution solely because they render investment advice to, or on behalf of a customer for the purposes of investing, managing or administering funds deposited in the name of the customer.

An Investment Entity established in Belize that is a Financial Institution solely because it –

1. renders investment advice to, and acts on behalf of, or
2. manages portfolios for, and acts on behalf of, a customer for the purposes of investing, managing, or administering funds deposited in the name of the customer with a Financial Institution, other than a Non-Participating Financial Institution, will be regarded as a non-reporting Financial Institution.

Investment advisers, who solely render investment advice to customers and do not otherwise undertake investment services or maintain financial accounts, are likely to be NFEs as they are service providers and will not meet the “financial assets” test.