

Press Release

Online Business Registry System coming to the
Belize Companies and Corporate Affairs Registry
“Transforming the business environment through digital registration”

Belmopan, Belize - May 10, 2022. The Belize Companies and Corporate Affairs Registry (BCCAR) and the Financial Services Commission (FSC) are pleased to provide an update on the development of its Online Business Registry System (OBRS), a world class web-based registry platform accessible from anywhere. The consultancy firm Norway Registers Development AS (NRD Companies), successfully delivered the first module which includes the following features: User registration, Business Name reservation, Limited Liability Partnership registration and the processing and verification of E-certificates via Quick Response (QR) codes. The shift to a digital and modern registry is essential to improve the ease of starting a business in Belize. This should support the formalization and growth of all businesses in particular domestic micro, small & medium enterprises (MSMEs). The initiative is also key for positioning Belize as globally competitive and will complement major upgrades currently underway in Belize’s legal framework for regulating company life cycles. Over the past two years, BCCAR has been consistently enhancing its service delivery to the public by digitizing its processes, offering e-services via email and rebranding itself with the vision of becoming *A modern companies registry with worldwide recognition delivering excellent and trustworthy services.*

The introduction of OBRS will elevate the Registry and the country to global standards and transform the Registry to an all-digital leader. Industry best practices will be incorporated in the OBRS which includes the adoption of the International Standard Industrial Classification of all Economic Activities (ISIC) and the issuance of new Unique Identifiers (company number) at re-registration. These features will ensure data on business entities are robust and verifiable. The scheduled date for the new e-Registry system live launch is the end November 2022 with sensitization and training sessions to be held with a cross-section of stakeholders pre and post launch.

BCCAR will additionally launch Help Desk Centres in Belmopan and Belize City to provide access support to clients without internet or a digital device and will have customer service personnel on hand available to assist. BCCAR is committed to supporting the Government of Belize’s digital transformation and to making starting a business in Belize easier.

Ends

Queries:

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About the Project

The Online Business Registry System is a secured web-based solution that facilitates all functions of BCCAR, integration capability with other “starting a business” entities and a modular system to allow for future growth. It will allow for online registration of all business entities, post-registration services, electronic filing and will produce E- certificates that will be verifiable via the system. The project has a duration of 12 months with a start date of November 16, 2021 and end date of November 15, 2022. The project is being managed and sponsored by the Financial Services Commission.

About BCCAR

The Belize Companies and Corporate Affairs Registry is Belize’s business registry for both domestic and international Business entities including: Companies, Cap. 250, Business Names, Cap. 247, Limited Liability Partnerships, Cap. 258, International Business Companies Cap. 270, International Foundations, Cap 24:02, International Limited Liability Partnerships, Cap. 270:10 and Protected Cell Companies, Cap. 271. For more information www.belizecompaniesregistry.gov.bz

About FSC

The FSC is charged with the responsibility of protecting and enhancing Belize reputation as the regulator of non-bank financial services. With the passage of the Securities Industry Act, No. 46 of 2021, in addition to the existing functions entrusted to FSC, the Securities Industry Act expands the FSC’s mandate and responsibilities to include:

- Facilitating capital formation and economic growth;
- Protecting investors from unfair, improper, or fraudulent practices;
- Fostering development of fair and efficient capital markets and confidence in the capital markets in or from within Belize;
- Reducing systemic risk; and
- Promoting public understanding of the financial system, including awareness of the benefits and risks of different kinds of investment or other financial activities.

For more information www.belizefsc.org.bz

About NRD Companies

NRD Companies is a global IT and consulting group of companies, specializing in governance and economic digital infrastructure development. Headquartered in Norway, the group unites companies operating in Fintech, GovTech, and practice-based consulting areas in aiding countries to reach UN sustainable development goals. NRD companies have a successful track record of implementing projects, such as e-service delivery platforms, national post digitalization, tax administration platforms, and other digital solutions, in all 5 continents. The Group is a recognized leader in the industry and is controlled by the INVL Technology UTIB. NRD Companies is a parent company for the following subsidiary corporations: Norway Registers Development AS, NRD Systems, NRD Rwanda, ETRONIKA, Infobank Uganda. For More information: www.nrd.no