

BELIZE:

RETIRED PERSONS (INCENTIVES) (AMENDMENT) ACT, 2019

ARRANGEMENT OF SECTIONS

1. Short title.
2. Amendment of section 2.
3. Amendment of section 3.
4. Amendment of section 5.
5. Amendment of section 7.
6. Insertion of section 7A.



No. 3 of 2019

I assent,

SIR COLVILLE N. YOUNG)

Governor-General

27th March 2019

AN ACT to amend the Retired Persons (Incentives) Act, Chapter 62 of the Substantive Laws of Belize, Revised Edition 2011; to prohibit persons who are designated as a Qualified Retired Person from making investments in Belize; and to provide for matters connected therewith or incidental thereto.

(Gazetted 30th March, 2019).

BE IT ENACTED, by and with the advice and consent of the House of Representatives and Senate of Belize and by the authority of the same, as follows:

1. This Act may be cited as the

Short title.

RETIRED PERSONS (INCENTIVES)
(AMENDMENT) ACT, 2019,

CAP. 62. and shall be read and construed as one with the Retired Persons (Incentives) Act, which is hereinafter referred to as the principal Act.

Amendment of section 2.

2. The principal Act is amended in section 2 by—

(a) deleting the term and definition of annuity and substituting the following—

“annuity” means an entitlement to receive, from a source outside of Belize, a periodic payment of at least two thousand dollars per month, in approved foreign currency;” and

(b) by inserting the following new terms and corresponding definitions in their proper alphabetical sequence—

““financial institution” means any bank, building society, credit union or other company licensed to engage in the business of dealing with financial and monetary transactions, but does not include an international bank;

“international bank” means any bank licensed under the International Banking Act;”.

CAP. 267.

Amendment of section 3.

3. The principal Act is amended in section 3 (1) by—

(a) deleting paragraph (b) and substituting the following—

“(b) is currently receiving a pension or annuity;” and

(b) deleting paragraph (c) and substituting the following—

“(c) gives a written undertaking to deposit for his own use in a financial institution in Belize,

- (i) by the 15th day of each month, the sum of two thousand dollars in an approved foreign currency; or
- (ii) by the 1st day of April of each year, the annual sum of twenty-four thousand dollars in an approved foreign currency; and”.

4. The principal Act is amended by repealing section 5 and substituting the following—

Amendment of
section 5.

“Restrictions
on Qualified
Retired
Persons.

5.—(1) A Qualified Retired Person or his dependents shall not—

- (a) engage in any employment in Belize;
- (b) carry on any business, trade or profession in Belize; or
- (c) make any investment in Belize.

(2) Notwithstanding subsection (1), a Qualified Retired Person may—

- (a) purchase land for the construction of a home for their residential use only; or
- (b) purchase a home for their residential use only.

(3) Nothing in this section shall prohibit a Qualified Retired Person or his dependents from carrying on business from within Belize, if such business relates to activities carried on mainly outside Belize and is conducted exclusively with persons not resident in Belize.”.

Amendment of
section 7.

5. The principal Act is amended in section 7 by deleting paragraph **(g)**.

Insertion of
section 7A.

6. The principal Act is amended by inserting after section 7, the following new section—

“Amendment
of Schedules.

7A. The Minister may from time to time, by Order published in the Gazette, amend the Schedules.”.