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BELIZE BANK CORPORATE ACCOUNT OPENING SERVICES

1. Types of Accounts

There are mainly three types of accounts, namely checking, term deposit and trust/foundation accounts, offered by the Belize Bank International Limited. In most of the cases, we would suggest our clients to go for USD checking account.

The checking account can be in USD, EURO, CAD or GBP/STG or all of them. The checking account allows you to deposit/receive payment in one of the four major currencies listed above.

In addition, clients can apply for Internet Banking which allows you to operate the bank account from any place where you have access to Internet. The clients can also apply for visa debit card or visa prepaid card which would allow users to access to cash and more though Automated Teller Machines in any countries;

2. Requirements

For the purpose of due diligence in relation to the establishment of a corporate bank account, the bank requires the following documents from its clients:

- (1) A set of certified true copy of the corporate documents certified by Notary Public.
If the company is registered in Belize by us, then certification is not required.
- (2) A copy of certified identification proof, that is, passport, in respect of each shareholder, director and signatory, certified by a Notary Public;

- (3) A original copy of residential address proof, such as utility bill, bank statements and telephone bill, in respect of each shareholder, director and authorised signatory;
- (4) A simple business plan (specimen will be provided by Kaizen) duly certified by the director(s);
- (5) Proof of business activities carried out by the company, such as invoices, quotations issued by the suppliers of the subject company, contracts entered into in the name of the subject company;
- (6) A minimum initial deposit of USD4,000 or its equivalent of the currency of the account;
- (7) One original personal bank reference based on a banking relationship of at least for each beneficial owner, director and signatory. The reference must be issued on official stationery, state the name of the account, type of account, date the account opened, how the account is conducted and whether the account is in good standing
- (8) One original professional letter of reference from a Certified Public Accountant or Attorney; for each beneficial owner, director and signatory. The letter must be official stationery and based on a professional relationship of at least two years.
- (9) Any other documents the bank considers necessary.

3. Our Services

Our services in relation to the bank account opening include:

- (1) Advise you as to the detailed requirements and procedures for opening bank account with the Belize Bank International Limited;
- (2) Liaising with the bank regarding the opening of corporate account;
- (3) Reviewing bank account opening documents and forward them to the bank for further review;
- (4) Forwarding original bank account opening documents to the bank and follow up with the bank on the progress of bank account opening;
- (5) Forwarding bank stuff received from bank to you once the bank account is opened;
- (6) Arranging CPA certification of incorporation documents per bank's requirements;
- (7) For clients who maintained a business relationship with for more than two years, we will also arrange the professional reference letter.

4. Time Frame for the Bank Account Opening

The processing timeframe for a new applications is around 3 to 5 business days. Once approved, the bank would provide the account number in one or two days. Once the account is opened and the initial deposit is made it takes 10 business days to clear the check deposit.

5. Our Fees

For company registered by Kaizen: USD550

For company not registered by Kaizen: USD650

Remarks:

- (1) Our bank account opening service fees quoted above do not cover fees to be paid to Notary Public for notarisation of documents required;
- (2) If the applicant company has been in existence for more than a year, a Certificate of Good Standing is required. Our fees quoted above also do not include cost for application for that document;
- (3) Belize Bank requires that a banker's reference letter and professional reference letter should be produced in respect of each shareholder, director and authorised signatory. If you have maintained a business relationship with Kaizen for more than two years, then Kaizen can issue such a reference letter for you without extra charge;
- (4) Kaizen will send a copy of all application documents to the bank for review and approval. If the bank does not accept the application, 50% of our service fees will be refunded. However, in the case when the bank initially indicates they accept the application, but then turn down the application.

IMPORTANT NOTE:

It is the sole discretion of the bank to decide whether to open the bank account for any company, Kaizen does not assume any responsibility and will not make any refund of service fees even in the case that the bank turn down the application.