

Points of Interest:

- **BOPA Maps the Direction for Belize's Offshore Sector**
- **China Implements New Income Tax Rules**
- **G20 Summit and the "New Black List"**
- **International Financial Services : Financial Revolution of New Millennium?**

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International Financial Services: Is the Industry to Blame for the Global Economic Crisis?

As the effects of the global economic downturn continue to take its toll on international financial stability, jurisdictions that provide international financial services have come under increasing scrutiny.

Critics of the offshore sector argue that 'tax havens' exacerbate the financial crisis by undermining the tax systems of the countries whose residents utilize such vehicles. On March 3, 2009, Sen. Carl Levin (D-MI) re-introduced a revamped version of his 2007 **Stop Tax Haven Abuse Act (STHAA)** to the US Senate and Congress; the 2007

version of the Bill had been co-sponsored by then-Senator Barrack



United States Capitol Building

Obama. In a similar move, Sen. Max Baucus (D-MI) introduced a draft bill for circulation, commonly referred to as **Baucus Bill**. While the latter contains similar provisions to **STHAA** including extending the statute of limitations on assessment from 3 years to 6 years for certain

transactions, **Baucus Bill** diverges from **STHAA** in its approach to compiling a list of *secrecy jurisdictions*, a "Blacklist". **Baucus Bill** supporters argue that the Bill is less punitive than **STHAA** in several respects. Most notably, it avoids the compilation of a blacklist, yet advocates strong measures to combat tax evasion including providing the IRS with additional powers to detect and deter offshore abuses. While it is unclear which Bill, if either, will be passed into US Law, financial practitioners worldwide continue to warily monitor the situation. While the United States

Chinese CFC Rules and Outbound Investment

The People's Republic of China on December 11 issued the implementation rules for China's new Enterprise Income Tax (EIT) Law. The new law, enacted on March 16, took effect on January 1, 2008. Under China's "principles-

based" approach, the entire law contains only 60 articles, meaning that implementation rules, future circulars, and other guidance will outline the specific impact on taxpayers. The regulations and

detailed workings of these rules are going to emerge over the next few months. China has already issued a list of countries to which the CFC rules do not apply to entities resident in China due to the fact that their effective tax



G20 Leaders gather at London Summit on April 2, 2009

“With regard to the list of jurisdictions that have not committed to the internationally agreed tax standard - four countries were deemed non-cooperative”



Offshore Financial Services: Is the Industry to Blame for the Global Economic Crisis? *Cont'd.*

spearheaded the charge to force “secrecy jurisdictions” to reveal the identities of high net worth clients and major corporations who have utilized their services, they have also garnered the support of other major OECD and G20 countries. In Europe, Germany and France have been instrumental in the fight to restrict



financial secrecy and curtail the activities of “tax havens”.

Building on the momentum of the G20 pledge to crack down on tax havens and bring an end to banking secrecy laws, the OECD released a revised version of its infamous “Blacklist”. Forty countries were given a clean bill of health, falling under the classification “jurisdictions that have

substantially implemented the internationally agreed tax standard”. Barbados made this list. Thirty-eight countries were designated to the “grey list” - jurisdictions that have committed to the internationally agreed tax standard, but have not yet substantially implemented them. Included in this list were several *CARICOM* and other Caribbean jurisdictions — Anguilla, Antigua and Barbuda, Aruba, Bahamas, Belize, Bermuda, British Virgin Islands, Cayman Islands, Dominica, Grenada, Netherland Antilles, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, and Turks and Caicos Islands. Finally, with regard to the list of jurisdictions that have not committed to the internationally agreed tax standard — the notorious “Blacklist” — four countries were deemed non-cooperative: Costa Rica, Malaysia (Labuan), Philippines, and Uruguay. Interestingly, Hong Kong

nor Macau made neither of the three revised OECD lists.

Still all is not lost for Caribbean low-tax jurisdictions, especially as the Fifth Summit of the Americas approaches. The Summit, which is being hosted in Trinidad and Tobago from April 17th — 19th, will bring together Heads of State and Government from throughout the Western Hemisphere, including President Barack Obama of the United States, and President Hugo Chavez of Venezuela, marking the first meeting where both these Heads of State will be present. It is expected that the top issue on the agenda will be the global economic crisis — such discussion will most likely feature deliberations concerning the ‘crackdown’ on offshore jurisdictions. ■



Chinese CFC Rules and Outbound Investment *cont'd*

rates are greater than 12.5%. The State Administration of Taxation (SAT) issued a ruling (Guo Shui Han [2009] No.37) on January 21st, 2009 stating that India, UK, Australia, USA, Norway, South Africa, Canada, France, Germany, Italy, Japan, and New Zealand have effective tax rates

that are higher than the threshold referred to in the controlled foreign company CFC rules of the Enterprise Income Tax Law.

Chinese CFC rules will have a major impact on outbound Chinese Investment structuring. As a result ■

Chinese CFC Rules and Outbound Investment *cont'd*



of the new Chinese CFC rules the undistributed or under distributed profits arising from CFCs of the above listed countries do not need to be included in the taxable income of the Chinese resident shareholder provided that a resident shareholder can produce the evidence of his or her residency. Chinese shareholders of CFCs in other countries especially in low tax jurisdictions will be charged on their income on an arising basis, or immediately, as profits accrue.

Notably the CFC rules may be deemed not to apply, and may be avoided by Chinese residents, if the CFC has sufficient substance and commercial purpose. The meaning of substance and commercial purpose requires further elucidation.

This is an opportunity for the Barbados model in that Barbados resident entities and family offices and financial institutions with sufficient substance using the Barbados treaty network will be attractive to Chinese residents. Given that Barbados treaty network extends to Latin America, the USA and Europe, all of these markets can be accessed and profits cost effectively accrued in Barbados. Of the many low tax jurisdictions, Barbados is one of the few jurisdictions with a treaty

network and the scope for cost effective substantial operations that could be implemented.

Indubitably, Chinese tax rules are quickly taking the same thrust as US and UK tax CFC rules. It won't be more than two years before Chinese outbound investment requires a similarly sophisticated level of international tax planning. Clearly the use of offshore companies by Chinese residents will be declining over the short term as these rules take effect.

As the OECD information sharing standard is rolled out across the low tax jurisdictions including Singapore, Switzerland etc and loopholes such as those in the EU Savings directive are closed, the playing field will become more level and international tax planning experts will become more attentive to the cost of substance. Countries like Ireland and Cyprus will be able to deliver low tax solutions but will be competitively pressured from a "cost of substance" perspective. This is a clear opportunity for Barbados to leverage its low tax solution with a comparatively "low cost of substance" advantage.

Other low tax jurisdictions like Belize and Seychelles are likely to have to enter this space of enabling low tax through substance. Information Sharing to OECD standard with TIEAs and Art 26 on tax treaties will in 2009 remove the usefulness of offshore companies to Chinese resident shareholders as an outbound investment structure. The main advantage that countries like Belize will have is that they

will have an extremely low "cost of substance". This is an opportunity Belize could easily grasp because, as other countries are demonstrating, new Tax Information Exchange agreements can be concluded in a matter of weeks.

This is another a reason why we believe Barbados can be a successful proposition in China. There are major opportunities for a country like to Belize to quickly reposition itself within the envelope and actually become extremely competitive. We will continue to monitor the Chinese State Administration of Taxation and the Guoshuifa (circulars) issued by them. ▣

"Chinese tax rules are quickly taking the same thrust as US and UK tax CFC rules.



Chinese Parliament, Beijing, China

Whence the “Brass Plate” and “Banking Secrecy”



The “perfect storm” has come and the main players have taken action.

UBS, A Leading Swiss Bank specializing in wealth management, and international banking

Clearly the ending of banking secrecy is not going to be an immediate one. Countries like Switzerland who have contacted 48 of their treaty partners and signalled readiness to negotiate will take some time before they are able to complete these negotiations. Singapore has 52 tax treaties. This is going to be the case across the entire list of countries who have been flagged as having committed to the TIEAs standard but have not yet implemented sufficient agreements to be said to be in compliance. Therefore, it is most likely that secrecy will decline gradually over the next two years.

Those individuals however who are sufficiently sophisticated will this week instruct their advisors to move them to something which is long term compliant with the evolving situation thereby avoiding the complexities of tax evasion. Still others will have to receive that letter from the HMRC before they realise what is happening and have to contact their advisors or appoint some.

What is interesting is that now that all the small tax havens have to implement

information exchange will they seek to do it via double tax treaties or will they use only Tax Information Exchange Agreements. Truly the number of double tax treaties worldwide is set to increase at an even faster rate. Some jurisdictions like Cayman and BVI with their established fund sectors are likely not to need DTAs and can settle for TIEAs

Now that secrecy is no longer a viable long term tax planning tool also with it goes the brass plate company as the “clever” part of a simple cross border structure. Clients are going to have to implement cost effective but transparent and substantial international tax structures if they are to achieve long term tax efficiency. The real prospects lie in exploiting the opportunities in real commercial activity rather than the clever but

“April 3rd saw the OECD issue a blacklist indicating countries that had taken action and those that had not.”

The “Era of Banking Secrecy is over”. Is this true and what does it mean?

Out of the 2ND April 09 London G20 Summit, the G20 communiqué officially outlined action regarding tax havens and information exchange. April 3rd saw the OECD issue a blacklist indicating countries that had taken action and those that had not.

It is quite important to note that what developing countries are seeking is tax information exchange according to the article 26 of the OECD model. Many commentators have made that point that pursuit of tax havens is a red herring but they failed to realise that for revenue hungry debt laden western governments, Tax Information exchange was always the low hanging fruit.

With the onset of the recession, countries like the USA and UK are bailing out their banks to the tune of trillions and they are set to run deficits for some time to come. Why would they not increase the revenue collection by targeting unsophisticated tax evasion.



Swiss National Bank

Whence the “Brass Plate” and “Banking Secrecy” *cont’d*

artificial “schemes” and structures of the past. Tax authorities worldwide are striking down artificial structures at speed while introducing demand for substantive tax planning. China has implemented Transfer Pricing, Thin Cap, CFC and GAAR in 2009 alone. The UK has revamped its CFC rules and has now setup a special unit to review the tax affairs of the 5000 richest people in Britain. The USA is working on the Stop Tax Haven Abuse Act half of which codifies the economic substance doctrine of the US courts. Whereby multinational corporations have become accustomed to this type of tax planning, such structures are likely to become the only option for private clients and those engaging in cross border business unless they just want to ensure that they pay what they are due to pay and no more. Ireland, Cyprus, Malta, and the Netherlands are some of the countries and jurisdictions that come to mind when one contemplates the options that small countries can take.

Barbados was the smallest country to obtain a clean bill of health from the OECD. What is interesting is that Barbados has a ring fenced regime which is unique in the world due to the fact that an audit and accounts are required after US\$500K revenue. Barbados has an International Financial Service Act under which restricted banking licenses

are issued for Family offices and Private Equity funds of which there are over 60 operating in the country. Barbados has a treaty network with eighteen countries and counting and



Flag and Parliamentary Building of Barbados

only some of the treaties have carved out provisions. Barbados may have a bit of leap on other low tax centres building treaty networks because the USA is not likely to sign or negotiate a double tax treaty with a low tax jurisdictions for some time.

Belize has been classified as having agreed to the principle of tax information exchange but has not yet implemented it. The country has three double tax treaties, namely with the UK, CARICOM and Austria. The country’s territorial tax system is similar to Hong Kong and Singapore. In this current climate, Belize has everything to play for. If the Belizean authorities can negotiate DTAs with their neighbours like Canada, USA, Mexico, Costa Rica and some of their Latin American neighbours they could actually compete worldwide

as an International Financial Centre.

Belize has a Westminster style constitution and its legal system is based on the English common law system. Unlike most Caribbean nations, Belize has over 8000 square miles; both English and Spanish spoken. As private clients, individuals and SMEs begin looking for cost effective substantial international tax structures that can deliver tax benefits, places like Belize with its miles and miles of beaches and islands off of the coast will be much more cost effective and pleasant than say Ireland or Luxembourg. Also closer for Americans than say Bermuda or Lichtenstein. Smaller countries like Turks and Caicos, Cayman and BVI would not be able to compete on a marginal cost basis with a country like Belize in the future.

As the Obama administration lets loose the civil servants of the IRS upon unsuspecting US citizens, already they are passing a plethora of regulations and changes ➡

“Barbados may have a bit of a leap on other low tax centers seeking to build treaty networks given that the US is not likely to sign or negotiate a double tax treaty with a low tax jurisdiction for some time.”



Flag of Belize; Prime Minister of Belize, Hon Dean Barrow

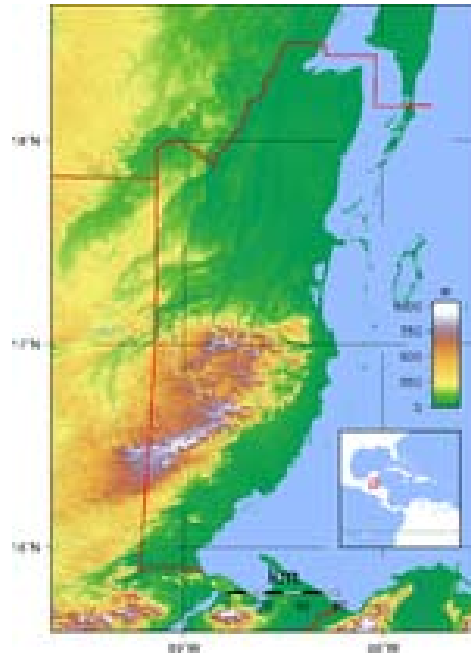
Whence the “Brass Plate” and “Banking Secrecy” *cont’d*



Dock in Stann Creek District Belize, C.A.

that are going to seriously attack US citizens simplistic use of offshore jurisdictions. The planned changes for the Qualified Intermediary regime and the cases against UBS offshore account clients not to mention the Stop Tax Haven Abuse Act which has not yet been passed but is likely to. American citizens will also have to become more sophisticated in their approach to international tax planning and opportunities of reducing taxes on their international income. Belize could well be a big player in that change of

behaviour in US HNWI and SMEs. ▣



Map of Belize

“Smaller countries like Turks and Caicos, Cayman, and BVI would not be able to compete on a marginal cost basis with a country like Belize in the future.”

BOPA Makes Recommendations for the Future of Belize’s International Finance Sector

With assets approaching US\$400mn, and deposits exceeding US\$280mn, the significance of Belize’s international finance services industry to the country’s economy cannot be overstated. Since its inception in the early 1990’s, the industry’s contribution to employment, not to mention hard currency earnings, has served as a buffer against various economic downturns. Meanwhile, a 2002 Amendment to the International Banking Act which provided for domestic companies with Economic Processing Zone (EPZ) and Commercial Free Zone (CFZ) status to conduct business with international banks licensed in

Belize opened a significant capital source for key Belizean industries, for example — citrus.



Against this background, the Belize Offshore Practitioners Association (BOPA) has intensified its efforts to enhance awareness of Belize’s International Finance Sector, and the need to

ensure its sustainability going forward.

Belize’s comparative advantage as an ‘offshore jurisdiction’ has historically been predicated upon its cost effectiveness, the flexibility of the laws governing the industry, and most importantly, confidentiality. The absence of tax information exchange agreements (TIEAs) has meant that Belizean authorities are not compelled to reveal the beneficial owners of those who utilize Belize’s investment vehicles, provided there has been no serious infraction of the Anti-Money Laundering/Combating the Financing of Terrorism ▣

BOPA Makes Recommendations for Belize's Offshore Sector *cont'd*

regimes. Notwithstanding a Module 2 Offshore Financial Center Assessment conducted by the IMF in August 2003 which concluded that Belize had made "significant progress toward compliance with many of the FATF Recommendations and Special Eight Recommendations on Terrorist Financing", the OECD recently placed Belize on its 'grey list', along with various other Caribbean low-tax jurisdictions. The main reason cited by the OECD for the 'grey list' categorization is that while these jurisdictions have committed to the internationally agreed tax standards, they have not yet substantially implemented them. Given the current global recession, one cannot help but question whether or not offshore financial centers have become the convenient scapegoats for developed countries seeking to recover much needed income. Even so, heightened scrutiny on jurisdictions like Belize continue to fuel anxiety about the sustainability of the country's emergent IFS industry.

In light of these developments, BOPA has mapped a possible way forward for the industry. BOPA then forwarded its proposal to the Prime Minister of Belize, Hon. Dean Barrow. The crux of BOPA's recommendations is to modify the way Belize markets its investment vehicles. No longer is it

prudent to focus on confidentiality as the distinguishing feature of the Belize investment product, especially if the country is to demonstrate its commitment to restricting the use of its investment vehicles for tax evasion or other unlawful purposes.




In its letter to the Prime Minister, BOPA recommended the following (paraphrased for the purpose of this article):

1. The Government of Belize should enhance its lobbying efforts unilaterally and with other CARICOM jurisdictions, especially at the upcoming Summit of the Americas, in an effort to keep Belize from being listed as an "offshore secrecy jurisdiction" for the purpose of the proposed STHAA.
2. Ascertain definitively the conditions that Belize must meet to avoid further harmful listings.
3. Implement necessary measures to avoid such listings.
4. Enter into most favored nation Avoidance of Double Taxation Treaties

with the following jurisdictions—Mexico, Canada, and the United States of America, and such other jurisdictions that may be prudent, provided that there is a *de minimis* and savings and/or transition period set out therein. In return, Belize should at no time be regarded as a 'tax haven' or otherwise adversely blacklisted by such jurisdictions, or any multilateral organization of which they are a member.

5. Establish a clear definition as to what constitutes 'tax fraud' under Belize law that is consistent with what constitutes 'tax fraud' under US law. Furthermore, 'tax fraud' should be established as a serious crime for the purpose of the newly enacted Money Laundering and Terrorism Prevention Act, and any treaty into which Belize might enter.
6. Rather than promoting confidentiality, Belize should strengthen its asset protection laws and promote protection as the primary attraction of Belize investment vehicles.

While these are merely recommendations, BOPA's Executive and its membership endorse these measures as the best way to ensure the survival and success of Belize's IFS industry. In his response, 

"No longer is it prudent to focus on confidentiality as the main advantage of the Belize investment product"

BOPA Makes Recommendations for Belize's Offshore Future *cont'd*

the Prime Minister, Hon. Dean Barrow, reiterated the concerns of BOPA with regard to the 'crackdown' on offshore jurisdictions by developed countries, and expressed his commitment to pursuing lobbying

efforts to mitigate any further fallout for Belize. The Prime Minister also assured BOPA's Executive that he would give careful consideration to the recommendations that had been tabled with a view to

re-vamping Belize's legislation to ensure the survival of this vital industry. ■

Barbados and Mexico Double Tax Treaty

Mexico's tax treaty network is comprised of 37 treaties with Barbados being one of the latest additions. It has been in force since 2008 but the provisions will take full effect on Jan 1st, 2010.

From the 37 countries with which Mexico has a tax treaty in force, 22 have a broad exchange of information agreement as well. Barbados is one of these with article 27 implementing the full standard of the OECD model for Exchange of Information.

Barbados was included on the first issue of the white list of countries in full compliance with the OECD standard of information sharing. Barbados is an excellent jurisdiction for implementing international structures with commercial substance. Commercial substance is the new emerging tax avoidance standard. China has recently introduced a requirement of "business purpose" under its new Enterprise Income Tax law (EIT). There is a ten year retrospective aspect to this requirement for business substance under the new EIT law. The United States also in the Stop Tax Haven Abuse Bill, half of which is dedicated to the codification of the economic substance doctrine of the US tax jurisprudence.

The Barbados — Mexico treaty has major implications for Barbadian entities, especially considering that Mexican CFC rules would no longer apply to them. The treaty does carve out provisions for Barbados

international financial service vehicles. Barbados international entities such as the International Business Company and the Society with Restricted Liability cannot benefit from the dividends, interest, royalties, capital gains nor independent services articles.

Under the Barbados International Financial Services model however the Barbados international entities can access the PE and Business profits and other articles of the Barbados Mexico DTA. For example a Barbados IBC with an International Banking License under the International Financial Services Act would be able to access the PE and business profits and other articles of the DTA. A Mexican resident could therefore use such a low tax treaty based structure to facilitate outward investment. Barbados' IBCs have full access to the benefits under the Barbados China DTA. In a similar fashion the Barbados IBC with a banking license is not entirely excluded from the provisions of the Barbados USA double tax treaty.

Taxation of Capital Gains

Barbados does not tax capital gains. A Barbados domestic company holding or owning intellectual property in Mexico can sell that intellectual property and realise that gains in Barbados as the taxing rights under the treaty have been allocated to Barbados. In Mexico under the CGT regime capital gains are taxed under the Mexican Income Tax rates. This is all possible because the Mexico Barbados treaty says that the gains arising from the sale of "other"

property are not taxed in Mexico. The taxing rights for Capital Gains from "other property" are allocated to Barbados. As mentioned above Barbados does not have capital gains tax. Additionally, the Barbados — Mexico treaty provides that capital gains derived from the sale of shares where the shareholding of the alienator is greater than 25% then those gains are taxable in Mexico. Of course this means that where the shareholding of the Barbados company is less than 25% the capital gains taxing rights will be allocated to Barbados.

Whether it is a Mexican corporation making cross border investments in USA, Canada, Europe or China the Barbados double tax treaty network offers some valuable options well worth considering. Also inbound Mexican investors will have options where there is Private Equity of wealthy individuals making larger investments. Now that Barbados has a treaty with Mexico, Mexican residents do not need to report the establishment of Barbados structures to the Mexican tax authorities. Barbados should have been removed from that list once the treaty came into force.

The way is essentially now open for these new opportunities to be explored. ■

A Word from the Editor

International Financial Services: The Financial Revolution of the 21st Century?



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The face of global finance has evolved significantly from its banking origins with the advent of more complex and sophisticated financial institutions offering a wide range of financial services, typically transcending geographical borders. Against this background, the growth of the international financial services sector exploded with a commensurate increase in the number of jurisdictions offering services ranging from international banking to investing. Notwithstanding this phenomenal growth, the sector has suffered some disrepute and notoriety as numerous controversies continue to tarnish its image. Despite these challenges, international financial services continue to solidify their position as innovative financial tools with immense potential for growth. To this end, there has been a proliferation in jurisdiction offering such services, including the United States and Japan and other major members of the Organization for Economic Co-operation and Development (OECD).

The International Monetary Fund (IMF) lists as many as sixty active jurisdictions that offer international financial services. In an *Assessment of Offshore*

Financial Centers (OFCs) Update posted October 2008, the Fund underlined the need to improve understanding of the activities of OFCs, and their linkages to the global financial system. To date, the IMF has conducted Offshore Financial Center Assessments in Andorra, Anguilla, Aruba, The Bahamas, Belize, Bermuda, British Virgin Islands, Cayman Islands, Cook Islands, Cyprus, Gibraltar, Guernsey, Isle of Man, Jersey, Liechtenstein, Macao, Malaysia, Monaco, Montserrat, Netherlands Antilles, Republic of Palau, Panama, Samoa, Seychelles, Turks and Caicos Islands, and Vanuatu. All these assessments have been voluntary and conducted with a vision to enhancing cooperation amongst supervisors.

While the growth in jurisdictions offering international financial services has been relatively momentous in the recent decade, international investment vehicles have been around for some time now; The British Virgin Islands (BVI) introduced its International Business Companies (IBC) Act in 1984. Panama also served as a pioneer in the industry.

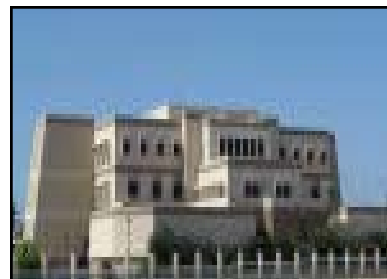
International Business Companies, Limited Liability Companies, Trusts, etc. have become embedded additions to the new economic and business models, with individuals and firms alike routinely capitalizing on the advantages of such investment vehicles. The main benefits of these structures include tax planning, simplicity, legal protection, limited reporting requirements, asset protection, minimal capitalization requirements, and some degree of anonymity (although recent developments threaten to erode this feature).

Despite the wide availability of offshore centers, most investors and their professional representatives prudently gravitate toward a select

few jurisdictions that consistently demonstrate high levels of regulatory integrity, and most importantly, political and economic stability.

Belize — The Preferred IFS Center

Belize, a British colony until September 21st 1981 when the country gained independence, enacted its international sector with the passing of a series of offshore legislation. The Merchant Ships Act, which set up a registry for the registration of vessels flying the flag of Belize, was passed in 1989. In 1990, Belize passed its IBC Act, legislating the establishment of the Belize IBC whose features have grown to include an efficient registry that conducts incorporations typically within 24 hours of receipt of payment and all constitutive documents. The Offshore Banking Act, subsequently revised and renamed the International Banking Act, was passed in 1996; the Central Bank of Belize regulates and supervises all international banks. Meanwhile, the passing of the Trust Act in 1992 and the International Insurance Act in 1999 solidified Belize's arrival as a premier financial jurisdiction. ■



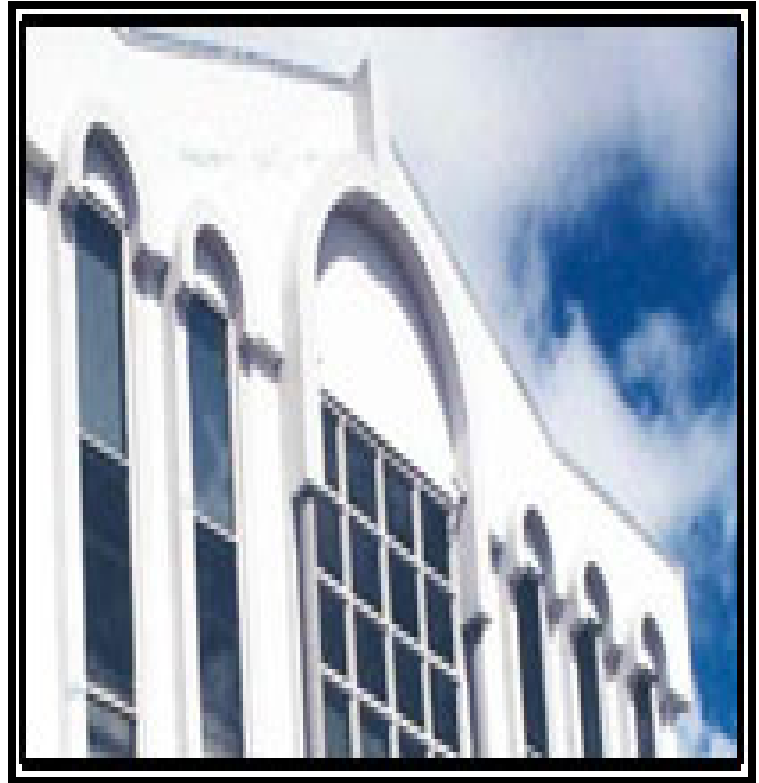
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