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Belize (FSC Belize) vs Seychelles (FSA Seychelles): forex licenses compared

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In short: Belize (FSC Belize): minimum capital US$500,000 (reported), retail leverage No cap found, compensation none. Seychelles (FSA Seychelles): minimum capital US$100,000 (reported), retail leverage No cap found, compensation none. Figures as of November 2026.

This page sets the two regimes side by side, using the same headings for each. It does not say which is ‘better’: that depends on who the clients are and what protection they need. The full rules, sources and FAQs are in the Forex license in Belize and Forex license in Seychelles guides.

Side by side

	Belize	Seychelles
Regulator	Financial Services Commission (FSC) of Belize, formerly the IFSC	Financial Services Authority (FSA) Seychelles
License	Licence for trading in securities (financial and commodity-based derivatives, including FX) under the Financial Services Commission Act	Securities Dealer Licence under the Securities Act 2007 (the FSA can also grant a restricted licence)
Legal basis	Financial Services Commission Act; FSC (Licensing) Regulations 2023; FSC (Capital Requirement) Regulations 2023	Securities Act 2007, as amended by the Securities (Amendment) Act 2024
Minimum capital	Fully paid-up, unimpaired capital deposited at a bank before the licence is issued, at the amount set in the 2023 regulations' schedule. The figure widely reported since 2017 is US$500,000 for FX and derivatives brokers; confirm the current schedule with the FSC.	Advisers report that the 2024 amendment raised minimum paid-up capital from US$50,000 to US$100,000; confirm the current figure with the FSA.

	Belize	Seychelles
Application fee	Set by the FSC's fee rules; the 2017 reform raised the annual licence fee to US$25,000.	Not confirmed from an official fee schedule here.
Decision time	No statutory deadline confirmed.	No statutory deadline confirmed.
Local substance	A physical address in Belize is one element of the economic substance test; companies within the substance rules must hold their capital at a bank in Belize.	A Seychelles company with fit and proper directors, shareholders and beneficial owners, and local compliance arrangements.
Retail leverage cap	No statutory retail leverage cap found. Licence conditions limit FX dealing to over-the-counter markets and organised exchanges.	No statutory retail leverage cap found.
Negative balance protection	Not required by regulation as far as we could confirm.	Not required by regulation as far as we could confirm.
Client money	Licence conditions require client orders to be handled in order of receipt and net capital compliance; check the conditions for client money.	Required under FSA rules according to the guidelines; check the license conditions.
Compensation scheme	No investor compensation scheme.	No investor compensation scheme.
Cross-border passport	No.	No.
Public register	FSC Belize licensees [2]	FSA Seychelles regulated entities [4]

Each figure is sourced in the license guide, where every line carries its own reference.

Frequently asked questions

Which license costs more to hold, Belize or Seychelles?

Belize: Fully paid-up, unimpaired capital deposited at a bank before the licence is issued, at the amount set in the 2023 regulations' schedule. The figure widely reported since 2017 is US$500,000 for FX and derivatives brokers; confirm the current schedule with the FSC. Seychelles: Advisers report that the 2024 amendment raised minimum paid-up capital from US$50,000 to US$100,000; confirm the current figure with the FSA. Capital is only the floor: running costs (staff, audit, compliance, technology) usually exceed it.

Can retail clients use the same leverage under both licenses?

Belize: No statutory retail leverage cap found. Licence conditions limit FX dealing to over-the-counter markets and organised exchanges. Seychelles: No statutory retail leverage cap found.

What happens to client money if the broker fails?

Belize: No investor compensation scheme. Seychelles: No investor compensation scheme.

Can a firm with one of these licenses serve clients in other countries?

Belize: No. Seychelles: No.

See also

- Forex license in Belize
- Forex license in Seychelles
- Cyprus (CySEC) vs Seychelles (FSA Seychelles): forex licenses compared
- Mauritius (FSC Mauritius) vs Seychelles (FSA Seychelles): forex licenses compared
- Seychelles (FSA Seychelles) vs Vanuatu (VFSC): forex licenses compared
- Cayman Islands (CIMA) vs Seychelles (FSA Seychelles): forex licenses compared
- Bahamas (SCB) vs Seychelles (FSA Seychelles): forex licenses compared
- All 25 licenses in one table

References

1. Official Financial Services Commission (FSC) of Belize, formerly the IFSC . Belize. Accessed November 2026.
2. Official FSC Belize licensees . FSC Belize. Accessed November 2026.
3. Official Financial Services Authority (FSA) Seychelles . Seychelles. Accessed November 2026.
4. Official FSA Seychelles regulated entities . FSA Seychelles. Accessed November 2026.

General information, not legal or investment advice. Figures as of November 2026; confirm with the regulator before applying or opening an account.

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