

BELIZE:

NATIONAL PAYMENT SYSTEM (AMENDMENT) BILL, 2023

ARRANGEMENT OF CLAUSES

1. Short title.
2. Amendment of section 2.
3. Amendment of section 7.
4. Amendment of section 12.
5. Amendment of section 24.
6. Amendment of section 26.
7. Amendment of section 56.

BELIZE:

BILL

for

AN ACT to amend the National Payment System Act, Chapter 266:01 of the Substantive Laws of Belize, Revised Edition 2020, to satisfy the requirements of the Financial Action Task Force (FATF) Recommendations; to provide that payment service providers and agents are licensed or registered to operate; to sanction the operation without a license or registration of payment service providers and agents; to provide for the publication of sanctions for non-compliance by payment service providers and agents; and to provide for matters connected therewith or incidental thereto.

(Gazetted2023).

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:

Short title.

1. This Act may be cited as the

NATIONAL PAYMENT SYSTEM (AMENDMENT) ACT, 2023,

CAP. 266:01.

and shall be read and construed as one with the National Payment System Act, which is hereinafter referred to as the principal Act.

Amendment of section 2.

2. The principal Act is amended in section 2 by inserting the following term and its corresponding definition in its proper alphabetical sequence—

““decision notice” means a notice that advises on the outcome of a decision taken by the Central Bank in accordance with the legal requirements of the Act;”.

Amendment of section 7.

3. The principal Act is amended in section 7 by—

(a) by renumbering that section as sub-section (1); and

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(b) by inserting the following new sub-section–

“ (2) The Central Bank may conduct an investigation if it appears that a person may have contravened or has contravened sub-section (1).”

4. The principal Act is amended in section 12(2) by deleting the word “agency” and replacing it with the word “registration”. Amendment of section 12.

5. The principal Act is amended in section 24– Amendment of section 24.

(a) in sub-section (1), by deleting the words “seek the prior authorization of” and replacing them with the words “be required to register agents with”;

(b) in sub-section (2), by deleting the word “authorisation” and replacing it with the word “registration”;

(c) in sub-section (3)–

(i) by deleting the words “An authorisation” and replacing them with the words “A registration”;

(ii) by deleting the words “an authorisation” and replacing them with the words “a registration”.

6. The principal Act is amended in section 26 by inserting immediately after sub-section (2), the following new sub-sections– Amendment of section 26.

“ (2A) A payment service provider shall–

(a) guarantee that an agent or any third party acting on its behalf–

(i) is included in its AML/CFT/CPF programme; and

(ii) is monitored for compliance with its AML/CFT/CPF programme; and

(b) document the basis on which it is satisfied with the agent’s compliance with the AML/CFT/CPF programme.

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CAP. 104. (3) Payment service providers shall be subjected to monitoring for AML/CFT/CPF in accordance with this Act, the Money Laundering and Terrorism (Prevention) Act and any guidelines issued thereunder, or licence conditions for the purpose of ensuring compliance with their AML/CFT/CPF obligations.”.

Amendment of section 56. **7.** The principal Act is amended in section 56 by inserting immediately after sub-section (2), the following new sub-sections—

“ (3) Subject to sections 9, 16, 24(4), 33, 34, 35 and 54, the Central Bank may publish such information about a matter to which a decision notice relates as it considers appropriate.

(4) For the purposes of this section, a decision notice means a notice that advises on the outcome of a decision taken by the Central Bank which includes but is not limited to—

- (a) restricting a license;
- (b) revoking a license under section 16;
- (c) imposing an administrative sanction; and
- (d) publishing a statement in respect of contraventions of any requirement under this Act.

(5) The Central Bank shall not publish a decision notice—

- (a) before notifying the person concerned; and
- (b) pending an appeal under section 35(3).