

**BELIZE**

**No. HR27/1/13**

**HOUSE OF REPRESENTATIVES**

Friday, 16<sup>th</sup> June 2023

10:00 AM

\_\*\_\*\_\*\_\*\_\*\_

**ORDERS OF THE DAY**

1. **Prayers.**
2. Oath of Allegiance of a New Member.
3. **Announcements by the Speaker.**
4. **Bill brought from the Senate.**
  1. **Money Laundering and Terrorism (Prevention) (Amendment) Bill, 2023.**

*(The Honourable Prime Minister and Minister Finance, Economic Development, and Investment)*
5. Petitions.
6. **Papers.**
  - No. HR196/1/13 - Annual Report of the Integrity Commission of Belize for the period 1<sup>st</sup> January 2020 to 31<sup>st</sup> December 2020.
  - No. HR197/1/13 - Annual Report of the Integrity Commission of Belize for the period April 2022 to March 2023.

*(The Honourable Prime Minister and Minister of Finance, Economic Development, and Investment)*
7. **Presentation of Reports from Select Committees.**
  - No. HR198/1/13 - Report from the Finance and Economic Development Committee on the Central American Bank for Economic Integration (CABEI) - Amendment No. 1 to Loan Agreements No. 1997, 2061, 2054, 2147 and 2295, Loan Amendment Motion, 2023.
  - No. HR199/1/13 - Report from the Finance and Economic Development Committee on the Government of the Republic of China (Taiwan) - Amendment No. 2 to Loan Agreement No. 025-106001, Loan Amendment Motion, 2023.

No. HR200/1/13 - Report from the Finance and Economic Development Committee on the Belize Companies (Amendment) Bill, 2023.

No. HR201/1/13 - Report from the Finance and Economic Development Committee on the Financial Intelligence Unit (Amendment) Bill, 2023.

No. HR202/1/13 - Report from the Finance and Economic Development Committee on the Civil Asset Recovery and Unexplained Wealth Bill, 2023.

No. HR203/1/13 - Report from the Finance and Economic Development Committee on the International Limited Liability Companies (Amendment) Bill, 2023.

*(The Honourable Chairperson of the Finance and Economic Development Committee)*

No. HR204/1/13 - Report from the National Security and Immigration Committee on the Misuse of Drugs (Amendment) Bill, 2023.

*(The Honourable Chairperson of the National Security and Immigration Committee)*

8. Questions to Ministers.
9. Requests for leave to move the adjournment of the House on definite matters of urgent public importance.
10. Statement by Ministers.
11. Personal Explanations.
12. Introduction of Bill.
- 13. Motions relating to the Business or Sitzings of the House.**
- 14. Public Business.**

**A. Government Business**

**I MOTIONS** *(For Text of Motions see Notice Papers attached)*

1. Central American Bank for Economic Integration (CABEI) - Amendment No. 1 to Loan Agreements No. 1997, 2061, 2054, 2147 and 2295, Loan Amendment Motion, 2023.

*(referred 19<sup>th</sup> May 2023.)*

2. Government of the Republic of China (Taiwan) - Amendment No. 2 to Loan Agreement No. 025-106001, Loan Amendment Motion, 2023.

*(referred 19<sup>th</sup> May 2023.)*

*(The Honourable Prime Minister and Minister of Finance, Economic Development, and Investment)*

## II BILLS FOR SECOND READING

### 1. **Belize Companies (Amendment) Bill, 2023.**

Bill for an Act to amend the Belize Companies Act, No. 11 of 2022 of the Substantive Laws of Belize, Revised Edition 2020; to further facilitate compliance with the Financial Action Task Force (FATF) Recommendation 24; and to provide for matters connected therewith or incidental thereto.

### 2. **Financial Intelligence Unit (Amendment) Bill, 2023.**

Bill for an Act to amend the Financial Intelligence Unit Act, Chapter 138:02 of the Substantive Laws of Belize, Revised Edition 2020; to comply with the recommendations of the Financial Action Task Force (FATF) Recommendations with respect to laws regarding the collection, analysis, dissemination and exchange of financial intelligence and information among law enforcement authorities, financial institutions and reporting entities in Belize and internationally, and disseminating spontaneously and upon request, financial intelligence and information to local and foreign authorities; and to provide for all matters connected therewith or incidental thereto.

### 3. **Civil Asset Recovery and Unexplained Wealth Bill, 2023.**

Bill for an Act to provide for the civil recovery of the proceeds of unlawful conduct; and to provide for matters connected therewith or incidental thereto.

### 4. **International Limited Liability Companies (Amendment) Bill, 2023.**

Bill for an Act to amend the International Limited Liability Companies Act, Chapter 270:01 of the Substantive Laws of Belize, Revised Edition 2020; to provide for the change of name of the International Limited Liability Companies Act to the Limited Liability Companies Act; to remove the restriction on persons resident in Belize; to remove the exemptions granted to limited liability companies; and to provide for matters connected therewith or incidental thereto.

*(The Honourable Prime Minister and Minister of Finance, Economic Development, and Investment)*

### 5. **Misuse of Drugs (Amendment) Bill, 2023.**

Bill for an Act to amend the Misuse of Drugs Act, Chapter 103 of the Substantive Laws of Belize, Revised Edition 2020; to satisfy the requirements of the Financial Action Task Force Recommendations with respect to laws regarding proportionate and dissuasive penalties; and to provide for matters connected therewith or incidental thereto.

*(The Honourable Minister of Home Affairs and New Growth Industries)*

**III COMMITTEE OF THE WHOLE HOUSE ON BILLS**

**IV BILLS FOR THIRD READING**



**BELIZE****No. HR27/1/13****HOUSE OF REPRESENTATIVES**Friday, 16<sup>th</sup> June 2023

10:00 AM.

-\*\_\*\_\*\_\*\_

**NOTICES OF QUESTIONS AND MOTIONS****MOTIONS**

1. **Central American Bank for Economic Integration (CABEI) - Amendment No. 1 to Loan Agreements No. 1997, 2061, 2054, 2147 and 2295, Loan Amendment Motion, 2023.**

*(referred 19<sup>th</sup> May 2023.)*

**WHEREAS**, Belize being a member of the Central American Bank for Economic Integration (CABEI), is eligible for development assistance in the form of loans, grants and technical assistance from the Bank on such terms and conditions as may be agreed between Belize and the Bank from time to time;

**AND WHEREAS**, the Government of Belize has received financial support from the Bank throughout the years and currently has five (5) loan agreements in execution for the following ongoing projects:

1. Loan No. 1997 - Rural Financing Program, for US\$1,905,800, signed on 5<sup>th</sup> June 2009;
2. Loan No. 2061 - Renovation and Rehabilitation of the Corozal Border Post, for US\$6,167,410, signed on 8<sup>th</sup> June 2011;
3. Loan No. 2054 - Renovation and Rehabilitation of the Southern Highway from the Tramo Dump to Jalacte, for US\$4,500,000, signed on 8<sup>th</sup> June 2011;
4. Loan No. 2147 - Belize Integral Security Program, for US\$30,000,000, signed on 21<sup>st</sup> August, 2015;
5. Loan No. 2295 - Expansion and Rehabilitation of the Phillip Goldson Highway, for US\$24,000,000, signed on 19<sup>th</sup> October, 2022;

**AND WHEREAS**, the interest rate, for these five (5) loan agreements signed between the Government of Belize and CABEI, is currently based on the London Interbank Offered Rate (LIBOR);

**AND WHEREAS**, the LIBOR interest rates will cease to exist on 30<sup>th</sup> June 2023, and will be replaced with the Secured Overnight Financing Rate (SOFR); (SOFR being a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities);

**AND WHEREAS**, CABEI has informed of its move to adopt the SOFR as its new lending reference rate for its loan portfolio in Belize;

**AND WHEREAS**, the transition to this new lending rate will require amendments, to the five (5) signed loan agreements with CABEL, to indicate the following: “The LIBOR Index shall be replaced with the six-month SOFR, plus a 42.826 basis points credit spread adjustment set by CABEL”;

**AND WHEREAS**, the Government of Belize is required to obtain the prior authorization of the National Assembly, by way of a Resolution, for such Amendment;

**NOW, THEREFORE, BE IT RESOLVED** that this Honourable House, being satisfied that this Amendment is necessary and in accordance with international best practices, approves and confirms that the Government of Belize may enter into Amendment No. 1 to Loan Agreements 1997, 2061, 2054, 2147 and 2295 with CABEL as set out above, and further authorizes the Minister of Finance to execute and deliver the said Loan Amendment Agreements and all other documents and agreements connected therewith.

2. **Government of the Republic of China (Taiwan) - Amendment No. 2 to Loan Agreement No. 025-106001, Loan Amendment Motion, 2023.**

*(referred 19<sup>th</sup> May 2023.)*

**WHEREAS**, the Government of Belize, through its bi-lateral program of economic cooperation and development with the Government of the Republic of China (Taiwan), requested and received financial support in 2017, from the Government of that country, for general financing purposes;

**AND WHEREAS**, the financial support received was in the form of a long-term concessionary loan from the Mega International Commercial Bank Co. Ltd. of the Republic of China (Taiwan), in the principal amount of US\$25 million;

**AND WHEREAS**, the interest rate for this loan agreement, signed between the Government of Belize and Mega International Commercial Bank Co. Ltd., is currently based on the London Interbank Offered Rate (LIBOR);

**AND WHEREAS**, the LIBOR interest rates will cease to exist on 30<sup>th</sup> June 2023, and will be replaced with the Secured Overnight Financing Rate (SOFR); (SOFR being a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities);

**AND WHEREAS**, the Mega International Commercial Bank Co. Ltd. has informed the Government of Belize of its move to adopt the SOFR as its new lending reference rate for its loan portfolio in Belize;

**AND WHEREAS**, the transition to this new lending rate will require amending the signed loan agreement with Mega International Commercial Bank Co. Ltd., to indicate the following: “That commencing from 14<sup>th</sup> August 2023, the Borrower shall pay to the Lender interest on the outstanding balance of the Loan disbursed by way of Advances on each Interest Payment Date for the Interest Period(s) then ending at the rate of six (6) months Term SOFR plus Credit Adjustment Spread of zero point two percent (0.2%) and two point five percent (2.5%) per annum”;

**AND WHEREAS**, the Government of Belize is required to obtain the prior authorization of the National Assembly, by way of a Resolution, for such Amendment;

**NOW, THEREFORE, BE IT RESOLVED** that this Honourable House, being satisfied that this Amendment is necessary and in accordance with international best practices, approves and confirms that the Government of Belize may enter into Amendment No. 2 to Loan Agreement No. 025-106001 with the Mega International Commercial Bank Co. Ltd. of the Republic of China (Taiwan) as set out above, and further authorizes the Minister of Finance to execute and deliver the said Loan Amendment Agreement and all other documents and agreements connected therewith.

*(The Honourable Prime Minister and Minister of Finance, Economic Development, and Investment)*

~~~~~