

**BELIZE:**

**BELIZE CITY PORT ACQUISITION AND SETTLEMENT DEEDS BILL, 2023**

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**BELIZE:**

**BILL**

**For**

**AN ACT** to facilitate the acquisition of certain shares in and movable assets and real estate from the Port of Belize Limited, by the Government of Belize, for and on behalf of the people of Belize and the implementation of the terms of deeds of settlement among the Government of Belize and Port of Belize Limited, and Waterloo Investment Holdings Limited, and the Government of Belize and Midway Investments Limited, and Belize Social Development Limited, to settle certain arbitral awards owed by the Government of Belize and outstanding litigation among the parties; and to provide for certain exemptions from the General Sales Tax Act, to facilitate the effective renovation of the Fort George Hotel; and to provide for matters connected therewith or incidental thereto.

*(Gazetted.....2023).*

***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:***

**1.** This Act may be cited as the

Short title.

**BELIZE CITY PORT ACQUISITION AND SETTLEMENT DEEDS ACT,**  
**2023.**

Interpretation.

**2.** In this Act-

“Belize City Port” means the port located at Ceasar Ridge Road, Belize City.

Schedule I.

“Developer” means the Belize Hotels Limited a company formed under the Belize Companies Act, with registered office situate at suite 201, second floor, Matalon Business Center, Coney Drive, Belize City, Belize; and

Schedule II.

“Midway and Social Development Settlement Deed” means the Settlement Deed made the \_\_\_\_ of \_\_\_\_ between Midway Investments Limited and Belize Social Development Limited and the Government of Belize, the terms of which are reproduced in Schedule I.

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“Port and Waterloo Settlement Deed” means the Settlement Deed made the \_\_\_\_ of \_\_\_\_\_ between Port of Belize Limited and Waterloo Investment Holdings Limited and the Government of Belize, the terms of which are reproduced in Schedule II.

“Renovation Project” means all of the development and infrastructure work required for the renovation of the Fort George Hotel.

**3.**For greater certainty, it is hereby declared that the Government-

(a) has, with full lawful authority entered into the Port and Waterloo Settlement Deed and Midway and Social Development Settlement Deed; and

(b) is fully authorized to carry out its obligation as provided under the Port and Waterloo Settlement Deed and Midway and Social Development Settlement Deed.

**4.** All amounts payable by the Government as final compensation as provided for in clause 3 of the Port and Waterloo Settlement Deed and clause 4 of the Midway and Social Development Settlement Deed shall be a charge on the Consolidated Revenue Fund.

**5.**-(1) The Financial Secretary is authorized to pay the final compensation provided for in clause 3 of the Port and Waterloo Settlement Deed, at the times and on the terms provided in that deed.

(2) The Financial Secretary is authorized to pay the final compensation provided for in clause 4 of the Midway and Social Development Settlement Deed, at the times and on the terms provided in that deed.

**6.**-(1) The Financial Secretary is authorized to issue Treasury Notes on the terms provided in the Port and Waterloo Settlement Deed.

(2) The Financial Secretary is authorized to issue Treasury Notes on the terms provided in the Midway and Social Development Settlement Deed.

**7.**- (1) Waterloo Investment Holdings Limited shall be exempt from the provisions of the Exchange Control Regulations Act and Regulations made thereunder, and all taxes, duties charges, fees, and imposts imposed on any payment and/or compensation paid pursuant to the Port and Waterloo Settlement Deed that would, but for this provision, be payable to the Government.

(2) Midway Investments Limited and Belize Social Development Limited shall be exempt from the provisions of the Exchange Control Regulations Act and Regulations made thereunder, and all taxes, duties, charges, fees, and imposts imposed on any payment and/or

Validation of Government's authority to enter in to the Settlement Deeds.

Validation of Government's authority to make payments.

Financial Secretary authorized to pay compensations.

Financial Secretary authorized to issue treasury bills.

Exemptions.

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compensation paid pursuant to the Midway and Social Development Settlement Deed, that would, but for this provision, be payable to the Government.

Exemption  
from General  
Sales Tax

**8.-** (1) Notwithstanding anything to the contrary in the General Sales Tax Act and any regulations made thereunder, or any other law, rule, regulation, order or instrument whatsoever, the Developer shall be exempt from having to pay General Sales Tax imposed thereunder.

Period of  
exemption

(2) The exemption specified under section 1 shall be for the period of five(5) years from the date on which this act comes into force.

Extent of  
exemption.

(3) The exemption from taxes and duties granted under this Act shall apply only to the activities of the Developer as they relate to the Renovation Project.

Commencement.

**9.-** This Act shall come into force on the 15<sup>th</sup> day of December, 2023.

SCHEDULE I  
*[section 2]*

**MIDWAY AND SOCIAL DEVELOPMENT SETTLEMENT DEED**

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SCHEDULE II  
*[section 2]*

**PORT AND WATERLOO SETTLEMENT DEED**