

BELIZE:

**FINANCIAL SERVICES COMMISSION (AMENDMENT) BILL,
2023**

ARRANGEMENT OF CLAUSES

1. Short title.
2. Insertions of section 23A.
3. Amendment of section 38
4. Amendment of section 39.
5. Insertion of new section 52A.

BELIZE:

BILL

for

AN ACT to amend the Financial Services Commission Act, Act No. 8 of 2023; to specify the currency for the maintenance of capital requirements; to provide for the prior authorisation of the requested regulatory supervisor before any dissemination of information exchange; 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 the same, as follows:

1. This Act may be cited as the

Short title.

FINANCIAL SERVICES COMMISSION (AMENDMENT) ACT,

and shall be read and construed as one with the Financial Services Commission Act, which is hereinafter referred to as the principal Act.

Act No. 8 of 2023.

2. The principal Act is amended by inserting after section 23, the following new section–

Insertion of section 23A.

“Payment licensing fees. **23A.** Fees payable for a licence under this Act shall be paid to the Commission in United States Dollars, unless the Commission, in regulations made under this Act that prescribes the fees payable for a licence, specifies otherwise.”.

Amendment of section 38.

3. The principal Act is amended in section 38(e) by inserting the words “appointing an auditor or” immediately before the word “making”.

Amendment of section 39.

4. The principal Act is amended in section 39 by inserting after sub-section (2), the following new sub-sections–

“(3) The prescribed regulatory capital requirement shall be maintained in United States dollars.

(4) Notwithstanding sub-section (2), a licensee that is an included entity in accordance with section 2 of the Economic Substance Act, shall maintain the prescribed regulatory capital requirement in Belize dollars.”.

CAP. 273:01.

5. The principal Act is amended by inserting after section 52, the following new section–

Insertion of new section 52A.

“Disclosure. **52A.**–(1)Notwithstanding any other provision of this Act or Regulations or any other law or any other obligations as to secrecy or disclosure of information, the Commission shall not disclose any information unless the Commission has prior authorisation of the requested regulatory authority for any dissemination of information exchanged and or use of such information for supervisory or non-supervisory purposes.

(2) Notwithstanding sub-section (1), where the Commission is under a legal obligation to disclose or report information, it shall in such cases, at a minimum, promptly inform the requested regulatory authority of this obligation.”.