

*Belize Electricity Investments*

**BELIZE:**

**BELIZE ELECTRICITY INVESTMENTS BILL, 2025**

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SCHEDULE I.

SCHEDULE II.

**BELIZE:**

**BILL**

**for**

**AN ACT** to ratify and give effect to the FBL Share Purchase Agreement for the acquisition of the entirety of the issued and outstanding share capital in Fortis Belize Limited by the Government of Belize and the BEL Share Purchase Agreement for the acquisition by the Government of Belize of 22,984,662 shares in Belize Electricity Limited owned by Fortis Cayman Inc.; to charge the Consolidated Revenue Fund with and authorize the payment of the purchase price and related sums therefrom; to authorise the Financial Secretary to make payments and to issue Treasury Bills and Treasury Notes for the purposes of financing the said acquisitions; to raise the principal sums represented by Treasury Bills and Treasury Notes outstanding at any one time; to authorize the divestment of the FBL Shares and the BEL Shares to members of the public; and to provide for matters connected therewith or incidental thereto.

(Gazetted .....2025).

**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

**BELIZE ELECTRICITY INVESTMENTS ACT, 2025,**

Short title and construction.

Interpretation

2. In this Act -

*“BEL” means Belize Electricity Limited;*

*“BEL Share Purchase Agreement” means the Share Purchase Agreement between Fortis Cayman Inc. and the Government dated the 14<sup>th</sup> day of October, 2025 the terms of which are reproduced in Schedule II;*

*“BEL Shares” means 22,984,662 ordinary shares in BEL, representing 33.3% of the issued and outstanding ordinary shares in the capital of BEL and all right, title and interest*

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*therein acquired or to be acquired by the Government under and by virtue of the BEL Share Purchase Agreement;*

*“FBL” means Fortis Belize Limited;*

*“FBL Share Purchase Agreement” means the Share Purchase Agreement between Fortis Energy Cayman Inc and the Government dated the 14<sup>th</sup> day of October, 2025 the terms of which are reproduced in Schedule I;*

*“FBL Shares” mean any and all of the issued share capital in FBL, and all right, title and interest therein acquired or to be acquired by the Government under and by virtue of the Share Purchase Agreement;*

*“Fortis Companies” means Fortis Energy Cayman Inc. and Fortis Cayman Inc.;*

*“Government” means the Government of Belize;*

*“Share Purchase Agreements” means collectively the FBL Share Purchase Agreement and the BEL Share Purchase Agreement.*

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

Validation of Government's authority.

(a) has, with full authority entered into the Share Purchase Agreements;

(b) is lawfully authorized to carry out its obligations as provided under the Share Purchase Agreements; and

(c) is lawfully authorized to divest the FBL Shares and the BEL Shares or any portion thereof to members of the public.

Purchase price payable from the Consolidated Revenue Fund.

4. All amounts payable by the Government as the purchase price and any related costs as provided in the Share Purchase Agreements shall be a charge on the Consolidated Revenue Fund.

Financial Secretary authorized to pay purchase price.

5. The Financial Secretary is authorized to pay the purchase price provided for in the Share Purchase Agreements at the times and on the terms set out therein.

6. The Financial Secretary is authorised to issue Treasury Bills and Treasury Notes in such amounts and on such terms as may be necessary to meet the obligations of the Government under the Share Purchase Agreements.

7. The Treasury Bills Act is amended in section 3(2) as follows –

in **paragraph (a)**, by substituting the words “**six hundred million dollars**” for the words “**four hundred million dollars**”;

in **paragraph (b)**, by substituting the words “**one billion six hundred million dollars**” for the words “**one billion two hundred million dollars**”.

Procedure on  
disposal of  
shares.

8. Notwithstanding the provisions of any other law, the Government is hereby authorised, from time to time, to sell any of the BEL Shares and the FBL Shares to members of the public, provided that no BEL Shares or FBL Shares shall be sold to the public for a price per share less than the purchase price per share under the Share Purchase Agreements.

Payment on  
divestment to the  
Consolidated  
Revenue Fund.

9. All amounts paid to the Government on any divestment by the Government of the FBL Shares and the BEL Shares or any portion thereof shall be paid into the Consolidated Revenue Fund.

Exemptions  
conferred.

10. Notwithstanding anything to the contrary contained in the Income and Business Tax Act, the Exchange Control Regulations Act and Regulations made there under, the Stamp Duties Act or any other law, rule, regulation, order or instrument whatsoever:

(a) the exemptions from taxes, duties, fees and imposts and exchange control requirements set out in the Share Purchase Agreements shall vest in the Fortis Companies and shall have effect in Belize until completion of the transactions contemplated under the Share Purchase Agreements; and

(b) upon divestment of any of the FBL Shares or the BEL Shares or any portion thereof, any such transfer by the Government to any member of the public shall be exempt from stamp duty and any dividends declared and/or distributed by or any interest paid on any securities issued by FBL or BEL as the case may be shall be exempt from any income, business or withholding taxes.

Commencement.

11. This Act shall come into force on the 21<sup>st</sup> day of October, 2025.

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**SCHEDULE I**

[section 2]

**FBL SHARE PURCHASE AGREEMENT**

**SCHEDULE II**

[section 2]

**BEL SHARE PURCHASE AGREEMENT**