

BELIZE:

**FINANCIAL SERVICES COMMISSION (DIGITAL ASSET
SERVICES LICENSING) REGULATIONS, 2025**

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BELIZE:

STATUTORY INSTRUMENT

No. 162 of 2025

REGULATIONS made by the Financial Services Commission with the approval of the Minister responsible for financial services, in exercise of the powers conferred upon it by section 23 of the Financial Services Commission Act, Act No. 8 of 2023, and all other powers thereunto it enabling.

(Gazetted 30th December, 2025).

PART I

Preliminary

1. These Regulations may be cited as the

Short title and construction

FINANCIAL SERVICES COMMISSION (DIGITAL ASSET SERVICES LICENSING) REGULATIONS, 2025.

2. In these Regulations—

Act No. 8 of 2023.

“Act” means the Financial Services Commission Act; and
“digital asset services” includes—

- (a) negotiation, brokerage, or exchange, between digital assets and fiat currencies whether such currency is the legal tender of Belize or any other country;
- (b) negotiation, brokerage, or exchange between one or more forms of digital assets;
- (c) transfer of digital assets;

- (d) loan, deposit, custody, safekeeping, management, or administration of–
 - (i) digital assets; or
 - (ii) instruments enabling control over digital assets; or
- (e) participation in and provision of financial services related to the issuance or an issuer’s offer or sale of a digital asset;

**Application
and scope.**

3.–(1) These Regulations apply to any person carrying on, or holding itself out as carrying on, digital asset services in or from within Belize.

(2) For the avoidance of doubt, a person incorporated or registered under the laws of Belize and providing digital asset services outside Belize shall be deemed to be providing such services from within Belize.

(3) These Regulations shall not apply to a person who provides purely ancillary technical, software, infrastructure or support services in relation to digital assets, where that person does not at any time–

- (a) take custody of digital assets;
- (b) exercise control over digital assets; or
- (c) otherwise deal in digital assets on behalf of another person.

(4) Notwithstanding sub-regulation (3), the Commission may determine that these Regulations apply to a person providing services described under sub-regulation (3) if the Commission considers that such activities give rise to material regulatory, consumer protection, or financial crime

risks, including money laundering, terrorism financing or proliferation financing risks.

PART II

Licensing

4.–(1) A person shall not carry on digital asset services unless that person holds a valid licence issued by the Commission.

Licence to
carry on digital
asset services.

(2) A person who contravenes this regulation commits an offence under the Act.

5. An application for a licence to carry on digital asset services shall be submitted to the Commission using the online system LicenSys, and be accompanied by–

Licence
application.

- (a) particulars and evidence of incorporation in Belize;
- (b) a detailed business plan and description of proposed digital asset activities;
- (c) organisational chart and job description of staff;
- (d) curriculum vitae and supporting certificates of all directors, officers, management, technical staff, shareholders and beneficial owners;
- (e) details of parent companies, affiliates and branding arrangements, where applicable;
- (f) details and demonstration of any technology platform;
- (g) internal controls, including customer due diligence, addressing money laundering, terrorism financing, and proliferation financing policies and;

- (h) a risk assessment addressing money laundering, terrorism financing, and proliferation financing risks;
- (i) audited financial statements or startup financial projections; and
- (j) the application fee specified in the Schedule.

Assessment of application.

6.-(1) The Commission shall assess each application using a risk-based approach, including–

- (a) assessment of the proposed business activities;
- (b) evaluation of the applicant’s money laundering, terrorism financing and proliferation financing risk assessments; and
- (c) fit and proper assessment of the applicant and all relevant persons.

(2) The risk rating assigned under this regulation shall determine the scope of permitted activities, the duration of the licence, and the nature and intensity of supervisory oversight.

(3) In determining whether to issue a licence, the Commission shall be guided by the IOSCO Policy Recommendations for Crypto and Digital Assets Markets Final Report, published by IOSCO on November 16, 2023, as updated by IOSCO from time to time, and the International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation adopted by the FATF Plenary in February 2012 as updated by FATF from time to time.

Grant of licence.

7.-(1) The Commission may grant a licence to carry on digital asset services in the approved form upon payment of the licence fee specified in the Schedule, if satisfied that the applicant–

- (a) has met the requirements of the Act and these Regulations;
- (b) has demonstrated adequate governance, internal controls and operational readiness;
- (c) has identified and adequately mitigated money laundering, terrorism financing and proliferation financing risks; and
- (d) is otherwise fit and proper.

(2) A licence may be granted in respect of all or any of the digital asset services applied for and may be subject to such conditions, limitations or restrictions as the Commission considers appropriate, having regard to the nature, scale and risk profile of the applicant, including conditions relating to—

- (a) the scope or duration of the licence, including pilot or phased authorisation;
- (b) transaction threshold, client numbers, classes of customers, or geographic or cross-border exposure;
- (c) the types of digital asset services, products or activities permitted;
- (d) enhanced reporting obligations, including monthly compliance reporting and immediate incident reporting;
- (e) the appointment of a compliance officer; and
- (f) such other conditions as the Commission considers necessary to ensure the safe, sound and compliant conduct of the licensed activities.

Duration.

8.—(1) A licence issued under these Regulation shall be granted for a period not exceeding one year.

(2) A licence granted under these Regulations shall be of a temporary nature only and shall not give rise to any legitimate expectation of renewal, continuation, or conversion into any licence or authorisation under any subsequent enactment.

Review of risk rating.

9.—(1) The Commission may, at any time during the term of a licence, review and reassess any risk rating assigned under regulation 6, having regard to supervisory findings, emerging risks, or changes in the nature, scale or complexity of the licensed activities.

(2) Where, following a review under sub-regulation (1), the Commission varies a risk rating, it may amend, impose, or remove licence conditions, vary the scope of permitted activities, or adjust the duration of the licence accordingly.

Operational requirements.

10. Every person granted a licence under these Regulations shall—

CAP. 104.

- (a) comply with the Money Laundering and Terrorism (Prevention) Act;
- (b) maintain internal controls proportionate to its activities and risk profile;
- (c) conduct customer due diligence;
- (d) identify, assess and mitigate money laundering, terrorist financing and proliferation financing risks; and
- (e) maintain adequate systems, controls and safeguards to ensure the integrity, security and operational resilience of its technology infrastructure, including prompt notification to

the Commission of any material operational, cyber, or security incident.

11. The refusal to grant a licence, the revocation or suspension of a licence, the procedure for review or appeal of any decision concerning any licence and the penalty for failure to obtain a licence as required under these Regulations, shall be in accordance with sections 23, 25, 26, 30 and 31 of the Act.

Refusal, revocation and review of decisions.

PART III

Miscellaneous

12. These Regulations shall expire on the entry into force of the Financial Services Commission (Amendment) Act, 2026

Expiration.

13.-(1) Notwithstanding regulation 12, a licence granted under these Regulations and in force immediately before the expiration of these Regulations shall continue in full force and effect until the date of its expiry, unless sooner varied, suspended or revoked in accordance with the Act.

Savings and transitional.

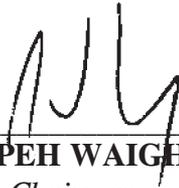
(2) An application for a licence received by the Commission before the expiration of these Regulations, but not finally determined before that date, shall be proceeded with, assessed and determined by the Commission in accordance with the law in force at the time of the determination.

SCHEDULE
[regulations 5(j) and 7(1)]

FEES

	USD
1. Application Fee	\$5000.00
2. Licence Fee	\$15,000.00

MADE by the Financial Services Commission this 29th day of December, 2025.

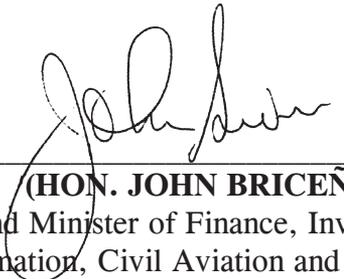


JOSPEH WAIGHT

Chairman

Financial Services Commission

APPROVED by the Minister responsible for financial services this 29th day of December, 2025.



(HON. JOHN BRICEÑO)

Prime Minister and Minister of Finance, Investment and Economic Transformation, Civil Aviation and E-Governance
(Minister responsible for financial services)