



## JOINT PRESS RELEASE

OF  
*BELIZE INTERNATIONAL FINANCIAL SERVICES COMMISSION*  
AND  
*BELIZE INTERNATIONAL FINANCIAL SERVICES ASSOCIATION*

As many of you may be aware, the Government of Belize is currently undertaking a fiscal debt restructuring exercise. With the global economic recession and the continuing economic lethargy, many countries have experienced a substantially increased fiscal debt burden. Over the past several years, while Belize has fared better than many including within the Caribbean and Central American region in weathering the recession, growth has largely remained stunted resulting in lower than expected tax revenues. The result is that the Government believes that the fiscal debt is not on a sustainable trajectory and that it is in the country's long-term best interest that the restructuring is done to make it sustainable. This is the second debt restructuring exercise by the Government. The first was successfully completed in early 2007.

While the Government has undertaken these restructuring efforts, Belize's international financial services industry has continued to grow steadily. Save and except for a temporary reduction in the throes of the global recession in 2008 and 2009, Belize IBC annual incorporations and renewals are at all time highs. This is supported by the continued entry and licensure of multi-jurisdictional international financial services practitioners. Belize's international trust continues to experience increasing popularity while its relatively small but ever-growing international banking sector holds its highest deposits in the sector's history.

Throughout this process of growth, there have been no legislative interventions whatsoever arising as a result of any Government debt restructuring exercise. Instead in 2009, Mutual Funds (Fees) Regulations were introduced to allow for the effective implementation of the registration process of private, professional and public mutual funds in Belize. In 2010, the legislature enacted the International Foundations Act and in early 2012, the International Limited Liability Companies Act came into force. All these laws were clearly introduced to enhance the offering of products in Belize's international financial services sector. The Government of Belize has demonstrated itself to be a very strong supporter of Belize's international financial services sector and the sector and its members and stakeholders have no cause to believe otherwise.

As regulator and regulated, we look forward to the continued growth and development of Belize's international financial services sector with the full support of the Government of Belize.

DATED this 7<sup>th</sup> day of September, 2012.