



Guidelines for the Minimum Standards of Character and Financial References

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1. INTRODUCTION

- 1.1. The Financial Services Commission (the “Commission”) is responsible for the licensing, regulation and supervision of persons carrying on the business of financial service provider, including registered agents and managing agents in and from within Belize pursuant to the Financial Services Commission Act, Chapter 272 of the Laws of Belize, Revised Edition 2020. The Commission has the duty, in collaboration with its licensees, to promote and maintain high standards of conduct and management in the provision of the business of financial service provider, registered agent and managing agent.

All licensees are expected to adhere to the Commission’s licensing and other requirements and ongoing supervisory programmes, including periodic on-site inspections, and required regulatory reporting. Licensees are also expected to conduct their affairs in conformity with all other legal requirements in Belize.

2. PURPOSE

- 2.1. This Guideline outlines the minimum standards that the Commission will apply in assessing the acceptability of character and financial references in support of applications for directors, shareholders, beneficial owners, partners and senior or executive officers of licensees operating in and from within Belize.

3. APPLICABILITY

- 3.1. This Guideline applies to all licensees and applicants.

4. ACCEPTANCE CRITERIA

- 4.1. References must be dated within three months of receipt of the application by the Commission.
- 4.2. References from individuals must be signed and give the signatory’s name, title, address (including mailing and street addresses) telephone and official email address. In the case of institutions, references must be provided on official company letterhead with the name and title of the signatory clearly presented.
- 4.3. The referee must be independent, without an interest in the acceptability of the reference and should not have a familial relationship to the applicant.
- 4.4. Referees must be acceptable to the Commission.

5. OTHER REQUIREMENTS

- 5.1. Character References should meet the following additional minimum standards:
 - 5.1.1. The referee should have known the applicant for a period of not less than five years and the nature of the relationship should be disclosed.
 - 5.1.2. References should address the applicant's honesty, integrity and reputation as well as the competence and capability of the applicant for the proposed role.
 - 5.1.3. Where a character reference is provided by an individual, that individual should be known to the Commission or his/her identity should be verifiable.
- 5.2. Financial References should meet the following additional minimum standards:
 - 5.2.1. References should be provided by a financial institution licensed to conduct banking business in Belize or in another jurisdiction which conducts supervision in accordance with the Basel Core Principles for Effective Banking Supervision.
 - 5.2.2. References should provide a description of the nature and conduct of the financial relationship.
 - 5.2.3. The relationship must have been in existence for at least three years.