



PUBLIC NOTICE

Restriction on Virtual Asset¹ Activities

FSC/2/PN/012

It is hereby notified for general information that in accordance with:

1. Section 81(1) of the Financial Services Commission Act, Act No. 8 of 2023 (the Act), no person shall as a business except where licensed under the Act, conduct in or from within Belize on behalf of any other person:
 - (a) negotiation, brokerage, or exchange, between virtual 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 virtual assets;
 - (c) transfer of virtual assets;
 - (d) loan, deposit, custody, safekeeping, management, or administration of—
 - (i) virtual assets; or
 - (ii) instruments enabling control over virtual assets; or
 - (e) participation in and provision of financial services related to the issuance or an issuer's offer or sale of a virtual asset.
2. Section 81(3) of the Act, no licenses will be issued under the Act for any activity or operation referred to in 1(a) to (e) above, on or before the 31st day of December 2025.

¹ Pursuant to Section 2 of the Financial Commission Act, Act No. 8 of 2023, virtual asset is defined as "any digital representation of value that can be digitally traded, transferred, or used for payment or investment purposes, including but not limited to cryptocurrencies, stable-coins, non-fungible tokens (NFTs), and in-game currencies that can be cashed out or used outside of their source game, but does not include the digital representation of fiat currencies.

Given the restrictions at points 1 and 2 above, any person who prior to the commencement of the Act (15th April 2023), was carrying on an activity or operation referred to in 1(a) to (e) above, must–

1. within **one month of the commencement of the Act**, notify the Commission in writing at compliance@belizefsc.org.bz that it is carrying on such activity or operation; and
2. within **three months of the commencement of the Act**, cease such activity or operation.

Any person who has failed to advise the Commission as per requirement (1) immediately above, must do so within one month of the date of this notice.

It is the duty of the public to keep abreast of updates regarding virtual asset activities. Furthermore, the Financial Services Commission may pursue criminal sanctions in accordance with Section 81(6) and (7) of the Act, in cases of violation related to this public notice.

FINANCIAL SERVICES COMMISSION

25th May 2023