

PUBLIC NOTICE

FSC/CPR/001-17

Updates to the Implementation Schedule of the Insolvency and Bankruptcy Act, 2025.

The Financial Services Commission (the “Commission”) hereby informs stakeholders and the public that the implementation schedule for Insolvency and Bankruptcy Act, 2025 (the “Act”) has been revised.

The original implementation contemplated full operationalisation by October 2026, supported by a phased rollout to facilitate institutional readiness and regulatory development. Following further assessment, the Commission has determined that an adjusted timeline is necessary to ensure a more structured, practical and effective implementation.

This revision reflects the need to:

- establish robust regulatory and supervisory frameworks;
- operationalise licensing regimes for insolvency practitioners; and
- ensure the requisite institutional capacity is in place prior to a full enforcement.

The Act itself remains a significant legislative reform for Belize, introducing a modern comprehensive framework governing corporate insolvency, personal bankruptcy, and the regulation of insolvency practitioners.

Stakeholders are encouraged to review the revised implementation schedule outlined below.

Revised Implementation Schedule

PHASE 1: Foundational and Immediate Provisions

(September 2025 – Completed)

- Part I: Preliminary
- Part XII: Netting
- Part XX (s.501 only): Insolvency Surplus Account
- Part XXII: Miscellaneous

PHASE 2: Institutional and Professional Infrastructure

(Revised commencement: July 2026)

- Part XX (excluding s.501): Insolvency Practitioners
- Part XXI: Official Receiver
- Part XVII: General Provisions on Insolvency Proceedings
- Part IX: Disqualification Orders and Undertakings
- Part X: General Provisions for Companies

PHASE 3: Core Business Insolvency Regimes

(Revised Commencement: October 2026)

Part II: Creditors' Arrangements

- Part III: Administration
- Part IV: Receivership
- Part VI: Liquidation
- Part V: Common Provisions for Liquidation & Bankruptcy

PHASE 4: Personal Insolvency & Debt Restructuring

(Revised Commencement: January 2027)

- Part XIII: Bankruptcy
- Part XI: Simplified Restructuring of Debts
- Part XIV: Bankruptcy Offences
- Part XVI: Bankruptcy Restrictions Orders

PHASE 5: Cross-border & Supplementary

(Revised Commencement: June 2027)

- Part VII: Voidable Transactions (Corporate)
- Part XV: Voidable Transactions (Bankruptcy)
- Part VIII: Malpractice
- Part XVIII: Cross-border Insolvency
- Part XIX: Orders in Aid of Foreign Proceedings

Next Steps

The FSC will continue to engage with stakeholders throughout the implementation process and will:

- conduct targeted consultations in advance of each phase;
- develop an issue supporting regulations and guidance and operational frameworks; and
- implement public-awareness and capacity-building initiatives to support effective adoption.

The Commission appreciates the continued cooperation of stakeholders and will issue further updates as necessary.

Previous Press Release available at:

<https://www.belizefsc.org.bz/press-release/>



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FINANCIAL SERVICES COMMISSION

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