



Belize
FSC
Financial Services Commission

FSC'S ANNUAL INDUSTRY ENGAGEMENT SESSION & BUSINESS MIXER

— May 27, 2026 —

**River Hall Conference Room,
Best Western Plus Belize Biltmore Plaza**

Disclaimer

"The views we express today are made in our official capacities but do not necessarily reflect the views of the Commission, the Commissioners, or other members of the staff."

Agenda Items



External Relations and Operations



Information, Communication & Digital Technology



Licensing, Registration and Authorisations



Capital Formation Facilitation Sandbox



Strengthening of Regulatory and Supervision Program



Building the Legal and Enforcement Program



Belize Companies and Corporate Affairs Registry



EXTERNAL RELATIONS AND OPERATIONS

Scope & Responsibilities

External Relations

- External Relations is a newly established function within the FSC Belize
- Created to strengthen strategic engagement and institutional coordination
- Supports the FSC's national, regional, and international responsibilities.
- Enhances stakeholder engagement, partnership management, and institutional representation
- Promotes consistent, coordinated, and strategic external communication and collaboration
- Supports the FSC's commitment to transparency, cooperation, and effective stakeholder relations

Communications & Public Relations

- Supports strategic and coordinated institutional communications
- Strengthens stakeholder awareness and public engagement
- Enhances visibility of the FSC's initiatives, programmes, and regulatory mandate
- Promotes consistent messaging and institutional representation

Operations

- Operations forms part of the External Relations & Operations function
- Provides administrative and operational support across the FSC
- Supports coordination of internal and external engagements
- Facilitates efficient service delivery and organizational effectiveness
- Contributes to the implementation of cross-functional initiatives and institutional priorities

EXTERNAL RELATIONS STRATEGIC FOCUS FOR 2026



EXTERNAL RELATIONS STRATEGIC FOCUS FOR 2026



GOALS



OBJECTIVES

1.



Stakeholder Cooperation

1.1

Increase understanding and support for the non-banking financial sector.

1.1.1

Increase public, stakeholder awareness and understanding of the FSC's regulatory regime and Belizean non-banking financial services Market.

2.



Financial Safety and Stability

2.1

Enhance market confidence in and reputation of the Belizean non-banking financial service sector.

2.1.1

Ensure compliance with all relevant financial services statutes.

2.2.3

Address the evolving international regulatory landscape.

3.



Technology Optimization

3.1

Leverage technology to drive successful business outcomes.

3.1.1

Improve internal processes by integrating technology.

3.2

Improve security posture in the information system.

3.2.1

Strengthen information security in all processes and operations.

HOW WILL THIS BE ACCOMPLISHED?

KEY STRATEGIES



01

International Relations

Strengthen global partnerships and engagement with international organizations, regulators, and counterparts to advance the FSC's objectives and Belize's reputation.



02

Stakeholder Engagement

Foster strong relationships with industry, partners, and the public through meaningful dialogue, collaboration and feedback.



03

Communications and PR – “Investor Education”

Deliver clear, consistent and proactive communications that enhance awareness, build trust and promote investor understanding of the non-banking financial services sector.



04

Regulatory Reform Coordination

Collaborate across internal functions and external partners to support regulatory reforms that enhance effectiveness, efficiency and international alignment.



05

Digital Channels

Leverage digital platforms and tools to enhance engagement, streamline communication and expand access to information and services.

External & International Relations



As the regulatory environment becomes increasingly interconnected, coordinated international engagement is essential.



In 2026, the Commission will formalize its External and International Relations Function, ensuring compliance with international commitments, strengthening institutional positioning, and improving coordination between technical departments and external stakeholders.



This function will enhance the Commission's ability to build strategic partnership, represent Belize effectively and advance our regulatory objectives on the global stage.



**Strengthening Connections.
Advancing our Mandate.**

DELIVERABLES



External and International Relations Framework

Integrated Commission's operations into processes and the



Annual External and International Relations Plan

Guiding our priorities, engagements and commitments throughout the year.

Stakeholder Engagement



SUPPORT THE DEVELOPMENT AND IMPLEMENTATION OF A STAKEHOLDER ENGAGEMENT FRAMEWORK.

Establish a structured approach to engaging stakeholders meaningfully and consistently across the Commission's policy and regulatory work.



TO EMBED STRUCTURED INPUT FROM MARKET PARTICIPANTS AND THE PUBLIC INTO POLICY DEVELOPMENT AND REGULATORY REFORM.

Ensure diverse perspectives inform our policies, guidelines and reforms leading to more effective relevant and inclusive regulatory outcomes.



THE OBJECTIVE IS TO ENSURE THE COMMISSION'S REGULATORY DECISIONS ARE INFORMED BY THE EXPERIENCE OF MARKET PARTICIPANTS AND STAKEHOLDERS THEY AFFECT.

Strengthen trust, transparency and accountability through continuous, meaningful engagement.



Key Deliverable:
Stakeholder engagement guide that will be adopted in our consultation process.

Informing Stakeholders

Timely, accurate and relevant information for all.

Building Awareness

Raising awareness of FSC's mandate, initiatives and impact.

Engaging Communities

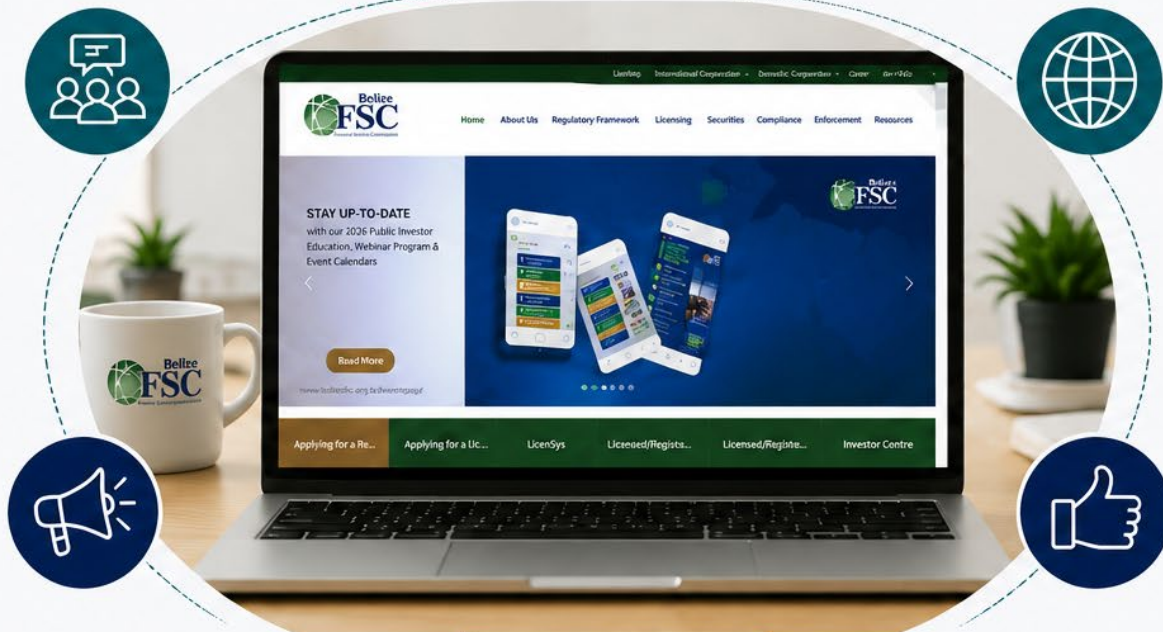
Creating meaningful dialogue and collaboration.

Strengthening Trust

Promoting transparency, accountability and confidence in the financial sector.

COMMUNICATIONS AND PUBLIC RELATIONS

Effective communication. Informed stakeholders. Stronger Trust.



INVESTOR EDUCATION



Development of a **three-year Investor Education Strategy** to provide a structured, multi-year approach to improving financial literacy among Belizean citizens.



Development of FSC's **Annual Investor Education Program, Annual Webinar Program, and General Information Sharing Sessions Calendar.**

DELIVERABLES



3 YEAR INVESTOR EDUCATION STRATEGY

A comprehensive roadmap guiding investor education initiatives for 2026–2028.



ANNUAL INVESTOR EDUCATION PROGRAM

A structured program of initiatives aimed at improving financial literacy and investor awareness.



2026 CALENDAR OF WEBINARS

A calendar of informative webinars on key topics relevant to investors.



2026 CALENDAR OF EVENTS, INCLUSIVE OF INFORMATION SHARING SESSIONS

A calendar of events, including general information sharing sessions with stakeholders.

Upcoming FSC Engagements



FSC OPEN DAY



Date TBA

Join us or an interactive experience to learn more about the FSC, our work and how we serve you.



BUILDING STRONG BENEFICIAL OWNERSHIP COMPLIANCE WEBINAR



June – Registered Agents

Enhancing understanding and practical application of beneficial ownership applications



CYBERSECURITY: CONFIDENTIALITY & DATA INTEGRITY WEBINAR



July – All Licensed Service Providers

Strengthening your awareness and practices to protect data and maintain trust.



www.belizefsc.org.bz/eventspage/

REGULATORY REFORM COORDINATION

Coordinated. Transparent. Effective Implementation.



PROJECT MANAGEMENT, COMMUNICATIONS AND PR

Support the Commission with the strategic coordination, implementation and public engagement for priority regulatory reforms.



SUPPORT THE COMMISSION WITH IMPLEMENTATION OF THE NATIONAL INSOLVENCY AND BANKRUPTCY ACT (IBA, 2025)

Ensure a coordinated and inclusive approach to the rollout of the IBA, strengthening the insolvency framework and promoting a resilient financial ecosystem.

DELIVERABLES



OVERSEE THE CONSULTATION PROCESS FOR THE REGULATIONS, CODE OF CONDUCT AND GUIDANCE FOR IBA

Lead a transparent and inclusive consultation process to develop key regulatory instruments under the IBA.



COMMUNICATIONS AND PUBLIC RELATIONS PLAN FOR THE IBA

Develop and implement a comprehensive communications and PR plan, including public and targeted education initiatives.



TRAINING COORDINATION FOR INTERNAL AND EXTERNAL STAKEHOLDERS

Coordinate and deliver training programs to build awareness and capacity for effective implementation of the IBA.



DIGITAL CHANNELS

Enhancing access. Improving efficiency. Delivering better experiences.



01 | ENHANCE FSC'S WEBSITE AND INVESTOR CENTRE

Improve user experience, strengthen information accessibility and provide investors and stakeholders with timely, transparent and relevant information.



02 | AUTOMATE KEY INTERNAL WORKFLOWS AND MIGRATE ADMINISTRATIVE PROCESSES TO A MODERN SERVICE-DESK PLATFORM.

Streamline operations, improve response times and enhance service delivery through automation and a modern platform.

DELIVERABLES



ENHANCED USER EXPERIENCE

Modern, intuitive website and Investor Centre for improved engagement and accessibility.



CENTRALIZED INFORMATION ACCESS

Up-to-date information and resources for investors, stakeholders and the public.



STREAMLINED WORKFLOWS

Automated processes that reduce manual work, errors and processing time.



MODERN SERVICE DELIVERY

A modern service-desk platform for efficient tracking, resolution and enhanced customer support.



INFORMING STAKEHOLDERS

Timely, accurate, and relevant information for all.



BUILDING AWARENESS

Raising understanding of the FSC's mandate, initiatives and impact.



ENGAGING COMMUNITIES

Creating meaningful dialogue and collaboration.



STRENGTHENING TRUST

Promoting transparency, accountability and confidence in the financial sector.

EXTERNAL RELATIONS AND OPERATIONS IN SUMMARY

The External Relations and Operations Plan establishes a coordinated framework that integrates communications, stakeholder engagement, international relations, digital transformation, and regulatory reform coordination to support the Commission's strategic priorities and operational objectives.

KEY DELIVERABLES



3-YEAR INVESTOR EDUCATION STRATEGY

A comprehensive roadmap guiding investor education initiatives for 2026–2028.



ANNUAL INVESTOR EDUCATION PROGRAMME

A structured program aimed at improving financial literacy and investor awareness.



ANNUAL WEBINAR AND INFORMATION SHARING CALENDARS

A calendar of informative webinars and information sharing sessions on key topics relevant to investors and stakeholders.



STAKEHOLDER ENGAGEMENT GUIDE

A framework to support consistent, meaningful engagement and collaboration with stakeholders.



EXTERNAL AND INTERNATIONAL RELATIONS FRAMEWORK AND ANNUAL PLAN

Strengthening partnerships and cooperation with regional and international bodies.



ENHANCED FSC WEBSITE AND INVESTOR CENTRE

Improved digital communication channels and resources to better inform and serve stakeholders.



IMPROVED DIGITAL WORKFLOWS AND SERVICE DELIVERY PLATFORMS

Leveraging technology to enhance efficiency, accessibility and user experience.



COMMUNICATIONS AND OUTREACH SUPPORT FOR REGULATORY REFORMS

Supporting the implementation and public awareness of key reforms, including the Insolvency and Bankruptcy Act, 2025, and other priority initiatives.

DELIVERING IMPACT. BUILDING TRUST. STRENGTHENING BELIZE.



STRONGER STAKEHOLDER PARTICIPATION

Improve awareness, engagement and collaboration with all stakeholder groups.



ENHANCED COMMUNICATION AND VISIBILITY

Clear, timely and consistent messaging that builds awareness and strengthens the FSC's institutional presence.



GREATER INTERNATIONAL ENGAGEMENT

Stronger partnerships and collaboration with regional and international partners and regulatory bodies.



IMPROVED OPERATIONAL EFFICIENCY

Modernized processes and digital tools that enhance service delivery and internal coordination.



INCREASED TRUST AND CONFIDENCE

Reinforcing confidence in Belize's financial services sector and regulatory framework.



Collectively, these initiatives support the Commission's strategic priorities and reinforce Belize's position as a **transparent**, **resilient** and **internationally engaged** financial services jurisdiction.



INFORMATION, COMMUNICATION & DIGITAL TECHNOLOGY

Information Communication and Digital Technologies (ICDT)

Priorities for 2026

Aligned to FSC Strategic Plan 2025–2027

ICDT Department



Infrastructure Operations



Development



Information Security



ICDT Strategic Focus for 2026



Strategic Focus

3



Technology Optimization



Goals

3.1

Leverage technology to drive successful business outcomes.

3.2

Improve security posture in the information system.



Objectives

3.1.1

Improve internal processes by integrating technology

3.2.1

Strengthen information security in all processes and operations

Support

1. Stakeholder Cooperation
2. Financial Safety & Stability
4. Governance & Management



ICDT Priorities for 2026



AI Strategy & Governance

Responsible AI adoption with oversight frameworks, guardrails and staff capability building.



Collaboration & Workflow Modernization

Leveraging MS365 and Automation Platforms to reduce Shadow IT and modernize workflows.



Digital Systems & Data Platforms

Developing and Implementing core systems: FSC Licensys, BCCAR OBRS and in-house applications.



IT Service Management

ITSM standards for Incident, Change and Problem management with modernized infrastructure.



Infrastructure & Technology Resilience

Modernized infrastructure, disaster recovery, license renewals and network defense.



Information Security

ISO 27001 deployment, risk assessments, security governance, and staff competence programs.

AI Strategy & Governance

Goal 3.1 | Objective 3.1.1 – Improving internal processes through responsible technology integration and controlled AI adoption.

1

Governance & Oversight

- Establish an AI Oversight & Governance Framework
- Ensure all technology deployments are ethical and transparent
- Maintain alignment with company policy across all AI initiatives

2

Integration & Use Cases

- Map current systems and processes.
- Identify roles and tasks where AI add value
- Document opportunities as business cases
- Agree on what falls within scope

3

Skills & Experimentation

- Address skills gap via competency model and AI quick-start labs
- Run proofs of concept test ideas

4

Monitor & Evaluate

- Deploy model monitoring dashboards
- Define risks and Key Risk Indicators (KRI)
- Conduct periodic business value assessments

Key Deliverable:

A fully governed AI framework covering oversight, guardrails, staff training, use cases and monitoring.



Collaboration & Workflow Modernization

Goal 3.1 | Objective 3.1.1 – Modernizing Collaboration by using existing enterprise software assets.



Helpdesk

Enhance service request through our helpdesk system.



Reduce Shadow IT

Audit and catalogue all tools, apps and Shadow IT, Create cross-departmental workflows, and setup shared data repositories



Automation Platform

Standardize and Digitize workflows using automation platforms to streamline manual processes.



Communication

Provide training and develop standard guidelines for the effective use of communication tools.

Key Deliverable:

Deliver a modern, standardized, automated workplace with optimized service request, remove silos, and improved collaboration and communication.



Digital Systems & Data Platforms

Developing and Implementing Core Systems



FSC Licensys phase 2
Compliance & Enforcement Modules



BCCAR OBRS phase 2



In-house developed applications



Expected Improvements



Centralized, trusted data access



Faster reporting & evaluations



Reduced manual data processing

Key Deliverable:

Core applications deployed and operational.



IT Service Management

Goal 3.1 | Objective 3.1.1 – Modernize IT service delivery through an integrated service management platform with standardized processes and clear accountability.

Core Processes



Implement essential ITSM standards, specifically focusing on Incident, Change, and Problem management workflows.

Infrastructure



Execute infrastructure modernization to support scalable operations and improve overall service delivery.

Resilience



Enhance monitoring capabilities, implement regular automated backups, and build robust system resilience for uptime.

Governance



Establish supplier governance framework.
Conduct competence assurance to improve performance.

Key Deliverable:

A standardized IT service delivery through a live ITSM platform,



Infrastructure & Technology Resilience

Goal 3.1 | Objective 3.1.1 – Ensure a secure, reliable and modernized ICT infrastructure environment while enhancing operational continuity across all core systems.



Infrastructure

- Deploy new ICT infrastructure
- Replace aging assets



Recovery Tools

- Deploy Offsite Backup solution to improve disaster recovery
- Strengthen monitoring protocols,



Renewal Cycle

Improve Renewal cycle for critical security, platforms, and productivity software licenses.



Network Defense

Enhance network infrastructure
Replace endpoint security monitoring to defend against evolving threats.

Key Deliverable:

Deploy a secure, modern ICT environment that supports operational continuity.



Information Security Management Systems

Goal 3.2 | Objective 3.2.1 – Develop and implement a comprehensive ISMS aligned with ISO 27001 to protect data, mitigate risks and enhance cybersecurity resilience.

Implement ISO 27001

- Establish ISMS scope, context and process documentation
- Define security policy
- Assign proper roles and responsibilities

Risk Management

- Conduct comprehensive risk assessments.
- Develop risk treatment plans and risk register.

Security Governance

- Establish internal audit programme
- Conduct management reviews
- Address non-conformities with corrective action plans

Staff Competence

- Conduct competency gap analysis
- Issue competency matrix and update job descriptions
- Conduct awareness training

Key Deliverable:

Develop and implement an ISO 27001–aligned Information Security Management System, including policies, risk management, audits, and continuous improvement to safeguard sensitive data and strengthen organizational security posture.

Governance & Risk

Establishing oversight, rigorous reporting, and strategic alignment for 2026 ICT initiatives.

Steering Committees



Establishing steering committees to provide oversight and decision-making authority for ICT initiatives.

FSC Alignment



Every project will be mapped to the FSC Strategic Action Matrix to ensure alignment with organizational objectives

KPIs and Reporting



Implementing clearly defined performance indicators and regular reporting mechanisms to track progress and maintain transparency across all ICT project streams.

Risk Prioritization

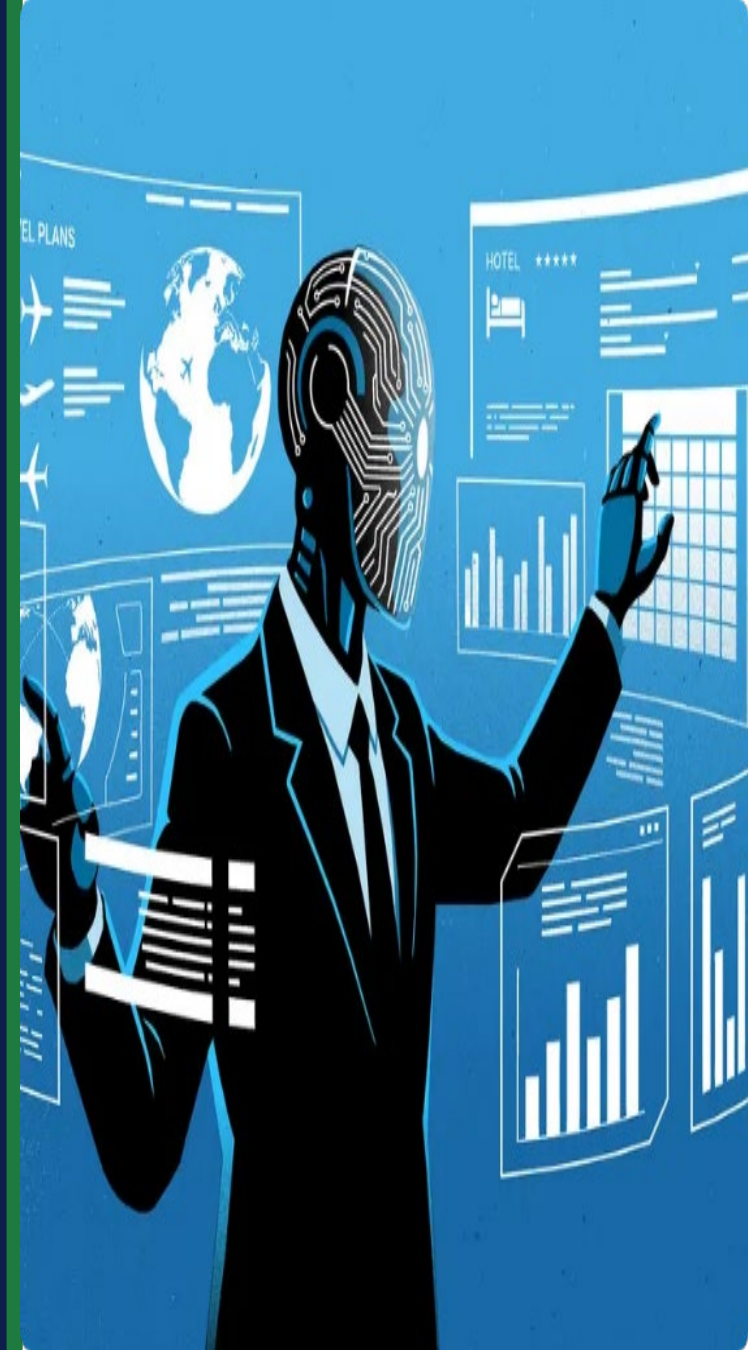


Applying a risk-based prioritization framework to ensure resources are directed where the impact and urgency are greatest

2026 ICT Strategic Outcome

By the end of 2026, ICTD will deliver:

- ✔ AI governance framework with defined guardrails, staff training, and production-ready proof of concepts.
- ✔ Improved Collaboration, digitized workflows
- ✔ Live ITSM and a refreshed infrastructure
- ✔ ISO 27001 ISMS operational: policies, risk assessments, risk treatment, and internal audit
- ✔ Core systems deployed





LICENSING, REGISTRATION & AUTHORISATIONS

Agenda

01

Functions of the Licensing and Authorisations Department

02

Regulatory Developments

03

System Modernization (LicenSys)

04

Industry Engagement

Functions of the Licensing & Authorisations Department



LICENSING AND REGISTRATION OF
FINANCIAL SERVICE
PROVIDERS OPERATING IN OR
FROM WITHIN BELIZE.



POINT OF ENTRY TO THE
REGULATED FINANCIAL
SERVICES SECTOR



ENSURES ONLY
FIT, PROPER AND COMPLIANT
ENTITIES ARE APPROVED
TO OPERATE.



Regulatory Developments

- Financial Services Commission (Nominee Shareholders and Directors) Regulations, 2025
- Financial Services Commission (Digital Asset Services Licensing) Regulations, 2025
- Securities Industry Act (Compliance Function) Regulations (under development)



Cont'd Regulatory Developments

Developments in Policy:

- Policy Statement: Regulatory Classification of Contracts for Differences Referencing Digital Assets (Crypto CFDs)
 - Effective **March 31st, 2026**

- Policy Statement: Notification and Acknowledgement Framework for Private Real Estate Funds
 - Effective **April 10th, 2026**





System Modernization (LicenSys)

LicenSys is the new digital licensing and regulatory management system.

- Online applications for license and registration, renewals, and amendments
- Real-time application tracking
- Automated notifications and reminders
- Digital certificates and verification
- Integrated payment processing

Cont'd System Modernization (LicenSys)



New Features



Nominee
Services



Information
Services



Authorisation
Services

Updated Policies

Cancellations	Timeline
Unsubmitted Applications	10 days
Applications Pending Payment	21 days
Applications Returned for Supplementary Information	10 days

Industry Engagement



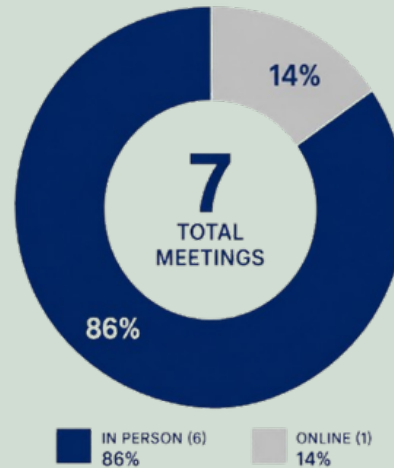
MEETINGS

Engagements to discuss regulatory improvements or challenges

Key Topics Discussed in Meetings

- ✓ Licensees/Registrants Business Developments
- ✓ LicenSys
- ✓ Regulatory Developments

Number of Industry Meetings Conducted



WEBINARS

Educational sessions conducted to inform and update industry stakeholders



OUTREACH

Building awareness and strengthening relationships through active engagement with the general public and stakeholders



ONSITE INSPECTION



To Commence in **June 2026**



Cont'd Industry Engagement



Outreach benefits and Key Challenges Identified

Benefits

Encouraging Compliance Culture

Strengthening Early Financial Literacy and Regulatory Awareness

Increasing Public awareness as Regulators

Stronger Stakeholder Relationships

Enhances Investor Protection

Challenges

Limited public knowledge of the Commission's role and functions

Lack of awareness of licensing and securities requirements

Low awareness of available regulatory information

Low familiarity with new systems and processes

Low Financial Literacy

Staff Development

Securities



AML/CFT/PF



Total Trainings:
15

Digital Assets



Other





CAPITAL FORMATION FACILITATION SANDBOX

What The Sandbox Is

The proposed Capital Formation Facilitation Sandbox does not create new law. It identifies, consolidates, and operationalises authority the Commission already holds under the FSC Act, the Securities Industry Act, the Securities Industry Regulations, and the Municipal Securities Act. Until now, that authority has been scattered across four statutes and exercised case by case. The proposal would bring it together into a single framework, accessible to the market and explicit as to its statutory basis.

FSC Act · SIA · SIR · MSA

Across these four statutes, the Commission already holds thirty-five discrete provisions authorising it to exempt, modify, condition, designate, or otherwise calibrate regulatory requirements.

Qualifying Categories

Each category, as proposed, reflects staff's view that applicants meeting these criteria would be likely to satisfy the benefit test under the SIA Purpose Policy (FSC/PP/004-1).

- | | |
|--|---|
| I. First-time market access | VI. Agriculture, fisheries, and tourism |
| II. Small offerings | VII. Community-based and cooperative enterprises |
| III. Small and medium-sized enterprises | VIII. Women-owned and youth-led enterprises |
| IV. Social-purpose Issuers | IX. Enterprises in underserved geographic areas |
| V. Green and sustainable finance | X. Municipal and sub-sovereign Issuers |

Anchored in Belize's national development priorities — #PlanBelize 2022–2026, the Conservation Funding Agreement under the Blue Bonds Loan Act, 2021, and the Sustainable Development Goals.

What Relief is Available

Part III of the proposed Guidance catalogues the Commission's discretionary authority across eight functional areas, with the precise statutory and regulatory authority identified for each provision.

- | | |
|--|---|
| (a) General regulatory powers | (e) Capital raising, Prospectus, and disclosure |
| (b) Licensing, registration, and conditions | (f) Exemptions and waivers |
| (c) Market regulation and operations | (g) Auditing and financial reporting |
| (d) Mutual funds and collective investment schemes | (h) Municipal Securities |

Relief may include

simplified Prospectus requirements · proportionate capital arrangements under SIA s. 174(1) · lighter audit and financial reporting · fee reductions for Qualifying Persons · full or partial exemptions from statutory requirements where the statute so provides.

How It Works

Under the proposal, the Guidance would establish a two-phase process: a non-binding preliminary assessment followed by the ordinary statutory application, processed on a proportionate basis.

Phase I **Request and Recommendation**

- i.* The applicant would submit a Sandbox Request in the form appended to the Guidance, identifying the Qualifying Category and the specific relief sought.
- ii.* Within thirty business days, the Commission would issue a written Sandbox Recommendation — non-binding preliminary guidance setting out the lighter treatment available and the conditions to be satisfied.
- iii.* The Recommendation would be valid for six months, with a three-month extension available on good cause shown.

Phase II **Application and Implementation**

- i.* The applicant would file the standard statutory application, requesting the Commission to apply the Recommendation.
- ii.* The Commission would verify the Recommendation's conditions remain satisfied and process the application on the lighter basis using the appropriate instrument — exemption order, licence condition, designation order, regulation, or practice direction.
- iii.* Upon approval, the applicant would receive the standard registration, licence, or other instrument, subject to the modified conditions specified in the Recommendation.

Three Regulatory Modes

***i.* Individual Relief**

The Commission would issue a Sandbox Recommendation to a specific applicant, implementing relief through exemption orders, licence and registration conditions, terms and conditions on Commission decisions, and practice directions.

SIA s. 174 · ss. 24, 37, 92 · s. 177 · FSC Act s. 6(2)(a) and s. 77

***ii.* Class-Wide Relief**

Where Mode i reveals common patterns, the Commission would grant uniform treatment to a class of persons or transactions.

SIA s. 175 designation orders · SIA s. 165 and MSA s. 18 regulations

***iii.* Permanent Simplification**

Where lighter treatment proves effective without compromising investor protection, the proposal would support the case for codification in regulations or amendment of the governing statutes.

Statutory amendment · New permanent regulation · Ministerial sponsorship

Key Safeguards

Under the proposal, no Sandbox treatment would touch the protections that exist for investors and the integrity of the market. Additional safeguards are built into the framework.

Non-derogable

Apply with full force to every Sandbox recipient

- i. Fitness and propriety — as required under the FSC Act and the SIA.*
- ii. AML / CFT obligations — under the MLTPA and FATF standards.*
- iii. Market integrity — under SIA Part XII (fraud, manipulation, and insider conduct).*

Additional safeguards

Built into the proposal

- i. Systemic risk assessment at the final application stage.*
- ii. Notification of the Financial Intelligence Unit of every sandbox-approved issuance.*
- iii. Supervisory and enforcement powers under SIA Parts XIII and XIV remain fully available throughout.*
- iv. A graduation pathway for participants developing capacity for full regulatory status.*



STRENGTHENING OF REGULATORY AND SUPERVISION PROGRAM

CD's Strategic Focus for 2026



Strategic Focus

2

Financial Safety and Stability



Goals

2.1

Enhance market confidence in and reputation of the Belizean non-banking financial services sector.

2.2

Ensure that the regulatory framework is fit-for-purpose and meets the needs of the Belizean non-banking financial services market.



Objectives

2.1.1

Ensure compliance with all relevant financial services statutes.

2.2.3

Address the evolving international landscape.



CD's Priorities for 2026



**Risk-Based
Supervision
Framework**



**Cyber
Resilience**



**Supervisory
Examination
Follow-Through**



**AML/CFT
Compliance**

Risk-Based Supervision Framework

Key Deliverable:

The full rollout of the risk-based supervision framework across all regulated sectors.

The FSC will conduct a structured programme of on-site examinations and desk-based reviews, focusing on sector-specific priorities aligned to identified risk concentrations.

This framework applies to both regulatory supervision and AML/CFT/CPF supervision.



Regulatory Supervision

On-site examinations and desk-based reviews targeting sector-specific risk concentrations.



AML/CFT/CPF Supervision

Applies risk-based principles to combat money laundering, terrorist financing, and proliferation financing risks.

Risk-Based Supervision Framework

Regulatory Risk-Based Supervision

- Identify, assess, understand and address industry specific risks across regulated entities to pre-empt failures of regulated entities .
- Entity specific risks may include:



**Financial
Instability or
Solvency
Concerns**



**Breach of
Fiduciary
Duty**



**Beneficial
Ownership
transparency**



**Internal
Controls**



**Client Asset
Protection &
Segregation**



**Cybersecurity
concerns**

Risk-Based Supervision Framework

AML/CFT Risk-Based Supervision

Framework Overview

Applies risk-based principles specifically to money laundering (ML), terrorist financing (TF), and proliferation financing (PF) risks.

Evaluates how business-specific risk factors impact an entity's overall risk level.

Complements the FSC's broader risk-based supervisory framework.

Sector-Specific Risk Factors

Customers

Customer risk profiles, PEP exposure, and due diligence requirements

Geography

Countries or geographic areas with elevated ML/TF/PF risk

Products & Services

Products, services, and transactions with higher risk exposure

Delivery Channels

Distribution mechanisms that may elevate risk

Preventive Measures

Adequacy of controls and mitigation strategies

Risk-Based Supervision Framework

- Two focus areas for benchmarking and examination for 2026

01



Licensing & Registration Conditions

- Ensure compliance with all standard terms, conditions or limitations that are set for them as a licensed or registered entity
- Examination will assess adherence to licensing/registration requirements and the maintenance of ongoing obligations.

02



Compliance Function

Assess the effectiveness of the compliance function in preventing and mitigating regulatory and AML/CFT/CPF risks. Focus on governance, oversight, and internal controls.

Key deliverable: The outcomes of the benchmarking exercise will inform the FSC's expectations and supervisory approach in these two areas.

Cyber Resilience

The FSC'S risk-based supervision will also address the emerging trend of cybersecurity in light of increasing cyber-attacks in Belize and globally.

1

Develop & Publish
Cybersecurity & Data
Protection
Guidelines

2

Conduct
information-
sharing webinar on
guidelines

3

Conduct
examinations to
test cyber
resilience

Key Deliverable:

Strengthened regulatory oversight through the establishment of cybersecurity and data protection expectations for regulated entities.

Supervisory Examination Follow-Through

1

Risk-Based Examinations

Continued remediation of weaknesses identified through prior supervisory examinations, including follow-up examinations.

2

Enhanced Engagement

- The FSC will develop & publish guidelines.
- Conduct information-sharing sessions on guidelines
- Conduct examinations to test compliance

3

Timely Remediation

- The FSC expects timely and effective remediation of examination findings and continued progress on approved remedial plans.

Key Deliverable: Implementation of corrective actions for supervisory findings.

AML/CFT/CPF Compliance



Assessment Findings

Address weaknesses identified in national and international assessments by:

- Stakeholder engagement
- Develop & publish AML/CFT risk assessment guidelines
- Reviewing risk-based AML/CFT compliance programmes
- Assess implementation of risk-based approaches.



Beneficial Ownership Transparency

- Continued focus on the identification & verification of beneficial ownership (BO) in line with the FSC's Guidelines on Beneficial Ownership Information for Legal Persons & Legal Arrangements



NPO/NGO Supervision

- Continued risk-based supervision of NPOs and NGOs which will ensure awareness of TF risks
- Continued focus on recordkeeping and audit requirements adherence

Key Deliverable: Supervisory reforms implemented to address findings from national and international assessments.



BUILDING THE LEGAL & ENFORCEMENT PROGRAM

Strategic Outlook for 2026:

2026 Priorities Related to Legal and Regulatory Development and Enhancements



The Strategic Direction for 2026

The 2026 Priorities for the Legal & Enforcement Department:

- | | | |
|----------|--|---|
| 1 | OECD “Largely Compliant” Rating & Follow Up Actions | Leveraging the positive rating to ensure targeted action and operational follow-through |
| 2 | Fair & Consistent Enforcement | Utilising sanctions to ensure consistency and to support fair outcomes |
| 3 | Regulatory Development & International Alignment | Adapting to the evolving regulatory environment while maintaining international standards |
| 4 | Public Engagement & Information Sharing | Fostering public feedback as a tool for proposals and reform efforts. |

OECD – Global Forum on Transparency and Exchange of Information for Tax Purposes

- **What is the OECD Peer Review Process?**

An international assessment of whether a jurisdiction meets tax transparency and exchange of information standards. For Belize, the review primarily concerns the effectiveness of the Exchange of Information on Request (EOIR).

- **What is Assessed?**

The review process considers whether ownership, accounting, banking and beneficial ownership information is available, accessible and capable of being exchanged effectively with treaty partners.

- **Why Does it Matter?**

The Assessment affects Belize's international credibility, regulatory reputation and ability to cooperate with foreign tax authorities. A strong rating signals that Belize's regulatory framework supports transparency and responsible financial services.

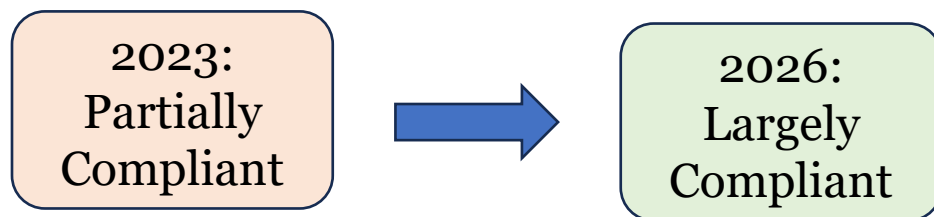


OECD Peer Review on Transparency and Exchange of Information on Request (2026 Second Round In-Depth Review)

Belize's Overall Rating:

LARGELY COMPLIANT

Belize's OECD Journey:



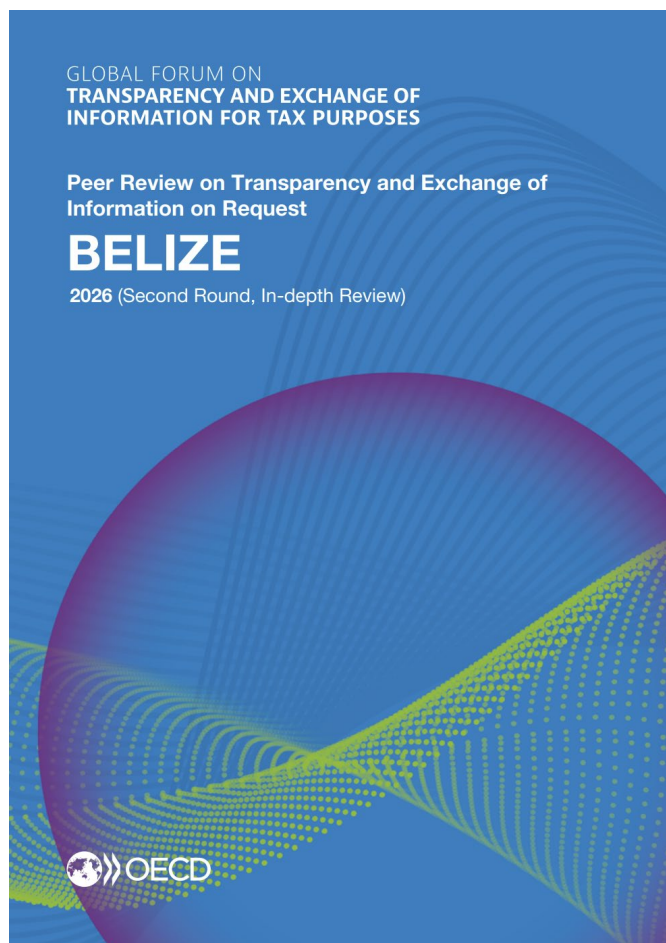
Looking Forward:

Now that the rating has been secured, the priority is to close identified gaps, strengthen the legislative framework and support transparency and timely cooperation

Post-Assessment Priorities:

1. Review OECD Recommendations and identify legislative gaps;
2. Strengthen exchange of information processes;
3. Support oversight of beneficial ownership and accounting records; and
4. Keep implementation ready for enhanced monitoring.

OECD Peer Review on Transparency and Exchange of Information on Request (2026 Second Round In-Depth Review)



Scan to Read our Press Release:



Link: <https://www.belizefsc.org.bz/belize-achieves-lc-rating-in-global-forum-peer-review/>

Scan to Read the Full Report:



Link: https://www.oecd.org/content/dam/oecd/en/publications/reports/2026/04/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-belize-2026-second-round-in-depth-review_9fa6ae98/1bce4ec5-en.pdf

Enhancing FSC Enforcement Mechanisms

A strong framework is not built by legislation alone. It also requires consistent enforcement, clear internal processes, and decisions that can be properly explained.

1

Data Based
Approach to
Improving
Enforcement

2

Standardized
Framework for
Sanctions

3

Complaints and
Appeals
Procedures

4

Continuous
Monitoring

For the Non-Banking Financial Services Industry, this means knowing what is expected, how issues will be escalated, and that enforcement decisions are made on a clear and documented basis.

Regulatory Development and Alignment with International Standards

International alignment is now part of market credibility, not a separate compliance exercise.

IOSCO

Full membership strengthens securities cooperation and exchange of information.

CFATF & FATF

Champions are cross-checking Recommendations and Immediate Outcomes, with focus on transparency and beneficial ownership.

OECD

The Report recommendations are being reviewed for legislative and operational follow-up.

The regulatory development agenda therefore connects Belize's domestic market needs with the standards by which the jurisdiction will be assessed.

The Regulatory Enhancement Working Group

Mapping the Gaps

Domestic Needs and Alignment with International Standards such as IOSCO, OECD, and FATF.

Testing Proposals

Conducting Market Surveys and Receiving Feedback.

Tools for Regulatory Enhancement

Legislation, Policy, Guidance, or a combination.

Tracking and Monitoring Impact

Monitoring implementation, enforcement trends and stakeholder concerns.



Public Engagement Initiatives and Market Feedback

Public Consultation on Bills and Proposed Legislative Amendments.

World Investor Week Participation in October.

Market Feedback Channel and Targeted Surveys for Regulated Entities.

The Feedback Loop

- Identify unclear obligations;
- Surface Practical compliance Issues; and
- Decide whether guidance or reform is needed.

Stronger Feedback translates to a stronger enforcement framework.



BCCAR
Belize Companies & Corporate Affairs Registry

BELIZE COMPANIES AND CORPORATE AFFAIRS REGISTRY

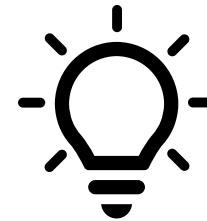
Purpose, Priorities & Path Forward



The purpose of this presentation is to provide an update on BCCAR's key initiatives, ongoing system development, registry performance, and strategic priorities.

Key areas to be covered:

- Progress of digital registry services
- Updates on OBRS and related registers
- Strategic priorities



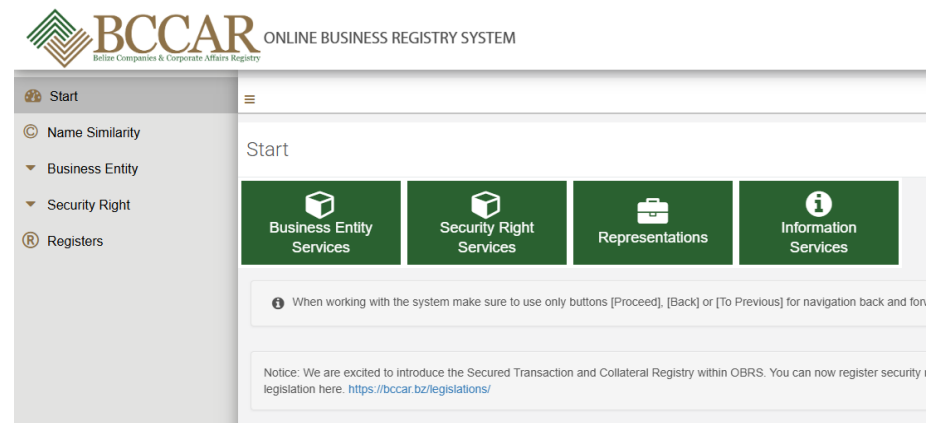
Digital Transformation Progress



- BCCAR has continued to strengthen digital service delivery through the ongoing expansion and enhancement of its Online Business Registry System.

Key progress includes:

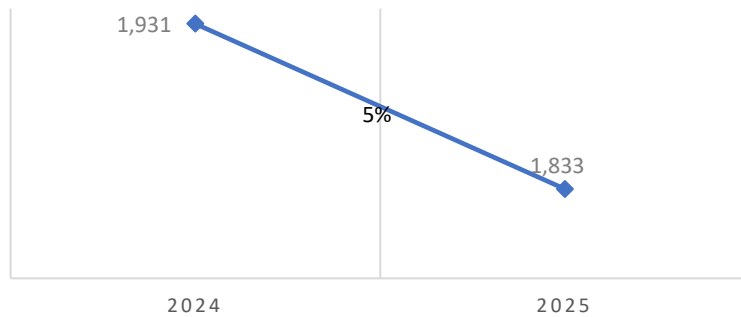
- Development of Limited Liability Companies (LLCs) and Foundations registries in OBRS.





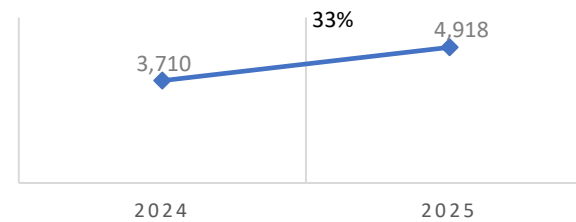
Key Registration Trends

COMPANY INCORPORATION



YTD 2026- 638

BUSINESS NAME REGISTRATION (2023-2025)

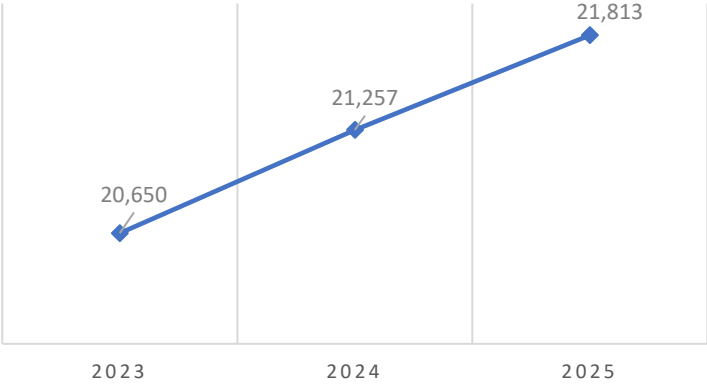


YTD 2026- 1,760

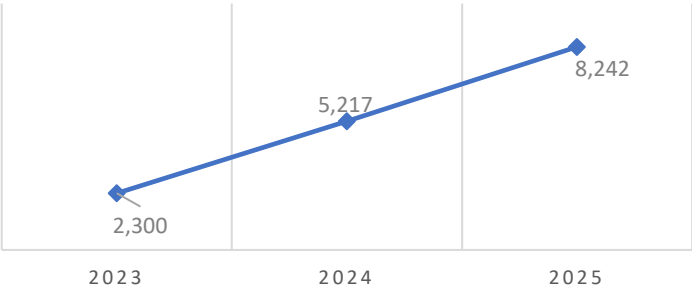


Key Registration Trends

ANNUAL FILING, COMPANY



ANNUAL FILING, BUSINESS NAME



Key Registration Trends



- Security Notices Registered- 2025-YTD 2026- 2,031
- Number of Institutions using STCR - 13

Strategic Priorities



1. Upgrade of OBRS to URP 2

What does this mean?

- ✓ OBRS will be upgraded to a new, modern interface similar to LicenSys.
- ✓ The system will be redesigned around **services**, rather than separate individual registry modules.
- ✓ Trust services to be incorporated in OBRS
- ✓ This approach will create a more streamlined, user-friendly, and consistent experience across the platform.

Timeline:

2Q of 2027

Training and Awareness sessions will be conducted to support users in understanding and confidently navigating the new interface.

Strategic Priorities



2. Continuous modernization of legislations

1. Trust
2. Foundation
3. Business Name - exploring possibility of seamless transition from a Business Name to Company structure

Open Discussion



Industry ISS Survey

Industry Engagement Session &
Mixer - Feedback Survey



We value your feedback.

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