

PRESS RELEASE

IFSC LAUNCHES STRATEGIC PLAN 2020-2023

Belmopan, October 22, 2020.

The International Financial Services Commission (the “IFSC”) today officially launched its Strategic Plan 2020-2023.

The strategic plan is guided by five thematic areas (1. Governance, 2. Legal, Regulatory & Compliance, 3. Management, 4. Information Data & Resource Management, and 5. Communications), which are supported by five strategic goals, with clearly defined key result areas:

1. Develop an effective corporate governance structure for the IFSC;
2. Strengthen the IFSC’s regulatory functions and supervisory practices to prevent possible financial criminality and to ensure that Belize’s reputation and client investors are protected; and develop stakeholder understanding and enhance clarity regarding the IFSC’s regulatory and supervision frameworks as well as its compliance and enforcement processes and mechanisms;
3. Build human resource capacity that drives the continuous improvement in the operating environment of the IFSC;
4. Provide and manage a modern information and communications technology (ICT) infrastructure that will support the IFSC to perform its duties efficiently and effectively; and
5. Obtain and maintain broad-based support for the international financial services sector in Belize.

In carrying out the plan’s five thematic areas and corresponding strategic goals, “the IFSC is mindful of the need to develop an enabling environment in which our human, financial, and physical resources are appropriately allocated and deployed,” IFSC Chairman, Joseph Waight wrote in his foreword to the plan. Through the key results areas outlined in this plan, the IFSC ensures that it remains committed to the pursuit of its mandate which includes:

- ✓ Promoting and developing Belize as a centre for international financial services,
- ✓ Protecting and enhancing the reputation of Belize as an offshore financial Centre;
- ✓ Providing appropriate supervision and regulation of international financial services;

- ✓ Formulating policies and providing advice and assistance to the government on the regulation of such services; and
- ✓ Collecting, storing, and disseminating reliable and timely information to interested parties on changes and new trends in these services.

“The development of the IFSC’s 2020-2023 Strategic Plan resulted from broad consultations with internal and external stakeholders, the primary objective being to secure consensus on relevance and prioritization of activities in relation to the IFS Sector. The plan forms a crucial guide in our journey to realise our vision to become a thriving, competitive, safe and sound financial services centre from which firms of substance and good reputation can conduct and promote good business.”, said IFSC Director-General and Deputy Chairman, Claude B.F. Haylock.

The final 2020-2023 Strategic Plan can be accessed on the following [link](#).

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