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## PRESS RELEASE

### ***INTERNATIONAL FINANCIAL SERVICES COMMISSION (THE “IFSC”) BECOMES THE “FINANCIAL SERVICES COMMISSION” (THE “FSC”)***

*Belmopan, January 3, 2022.*

The International Financial Services Commission (the “IFSC”) was established on 3<sup>rd</sup> May 1999, with the enactment of the of the IFSC Act and charged with the responsibility of protecting and enhancing Belize reputation as an international financial services centre and to regulate the provision of international financial services. With the passage of the Securities Industry Act, No. 46 of 2021, effective 1<sup>st</sup> January 2022, the IFSC is now to be known as the ***Financial Services Commission (“FSC”)***.

In addition to the existing functions entrusted to FSC, the Securities Industry Act expands the FSC’s mandate and responsibilities to include:

- Facilitating capital formation and economic growth;
- Protecting investors from unfair, improper, or fraudulent practices;
- Fostering development of fair and efficient capital markets and confidence in the capital markets in or from within Belize;
- Reducing systemic risk; and
- Promoting public understanding of the financial system, including awareness of the benefits and risks of different kinds of investment or other financial activities.

Over the next few months, the FSC will be working with stakeholders to implement the provisions of the Securities Industry Act, which is critical to deepening financial system in Belize and to provide Belizeans with additional opportunities for safe investments and creating wealth.

The FSC remains committed to fostering and supporting the development of the financial services sector in Belize to ensure that firms of substance can conduct and promote good business.

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