



FOR IMMEDIATE RELEASE

The Central Bank Responds to Dispute at St. Francis Xavier Credit Union

Belize City, 11 May 2022: The Governor of the Central Bank of Belize (Central Bank), in his capacity as Registrar of Credit Unions, advises that pursuant to section 26 of the Credit Unions Act, 2011, Chapter 314 of the Laws of Belize, the Board of Directors shall hold, or the Registrar shall call or direct the calling of, an annual or special general meeting of a credit union. The Board of Directors of St. Francis Xavier Credit Union Limited nor the Registrar has made such calling. The Registrar, therefore, advises that the press release issued by some members of St. Francis Xavier Credit Union dated 9 May 2022 and titled “Long Overdue Annual General Meeting,” contravenes the Law.

The Registrar was also notified of the decision taken by the Board of Directors of St. Francis Xavier Credit Union to not renew the contract of the former General Manager, Mr. Rafael Dominguez Sr. Further, the Registrar is aware of the resulting dispute between the Board of Directors and the former General Manager and the persistent unauthorized actions of some members of St. Francis Xavier Credit Union Limited.

The Registrar reminds all parties involved in the ongoing dispute of his primary objectives, which are to safeguard and preserve members’ funds. Additionally, protecting the financial sector from disruption and risks are consistent with these objectives.

In accordance with the Credit Unions Act, the Registrar will take decisive action in a situation where he deems that the well-being and interests of the members of a credit union are being compromised.

The Registrar, therefore, urges all parties involved to effectively resolve the ongoing dispute.

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