



CENTRAL BANK  
of BELIZE

EXCHANGE CONTROL DIRECTION  
NUMBER 2  
(Revised July 2024)

**TO: AUTHORISED DEALERS AND AUTHORISED DEPOSITARIES**

**Responsibilities of Authorised Dealers and Authorised Depositaries**

1. AS Controller, the Central Bank may appoint Authorised Dealers to assist in conducting gold and foreign currency transactions.
2. The persons listed below are appointed as Authorised Dealers and Authorised Depositaries for the purpose of the Exchange Control Regulations Act 2003.

Atlantic Bank Limited  
Belize Bank Limited  
Heritage Bank Limited  
National Bank of Belize Limited  
Accountant General  
Postmaster General

The following persons have been appointed as Authorised Depositaries:

The Public Trustee  
The Registrar of the supreme Court

3. Authorised Dealers are expected to maintain the ability to conduct foreign currency transactions at all times. Authorised Dealers whose capacity to conduct foreign currency transactions in any of the currencies of our major trading partners have been impaired due to their loss or lack of full international correspondent banking relationships, are required, upon the specific instruction of the Central Bank, to sell their foreign currency

holdings either to the Central Bank or to other Authorised Dealers. Such sales will be made at such time and in such amounts as the Central Bank may direct from time to time.

#### **Responsibilities of Authorised Dealers and Authorised Depositories**

4. Authorised Dealers and Authorised Depositories shall ensure, as far as possible, that all transactions are carried out in accordance with the Exchange Control Regulations and in accordance with any specific approval or authorisation given by the Central Bank.
5. Authorised Dealers and Authorised Depositories should carefully explain to their customers any obligations that are required of them by the Exchange Control Regulations noting that the following constitutes contraventions of such Regulations:
  - (a) False or misleading information provided on exchange control forms.
  - (b) Failure to provide an "Application for Foreign Exchange" permit (XCH1) for each outflow of foreign exchange from the country or for each domestic movement of foreign currency, except as waived by the Central Bank.
  - (c) Any alteration to an approved XCH1 except for changes to the "Amount of Currency" approved where a lesser amount is sold than the total originally approved.
  - (d) Conducting a transaction that varies in any way from the movement of funds as documented and approved on the XCH1.
6. Authorised Dealers and Authorised Depositories should ensure that Exchange Control forms are properly, fully, and legibly completed by their customers and that documentary evidence is attached where applicable. Where such documentary evidence is either not available or attached, the information given on the form should be verified to the best of their abilities.
7. Authorised dealers should note that XCH1 forms that received a verbal approval from the Central Bank or that have been processed with the stamp and/or signature of an Authorised Dealer are not transferable to other Authorised Dealers.
8. Authorised Dealers and Authorised Depositories are reminded that proper discharge of these responsibilities is an essential condition of their appointment.

### **Duties of Authorised Dealers**

9. Authorised Dealers may exercise the authority set out below, subject to the limits and requirements set out in the Exchange Control Directions issued from time to time by the Central Bank:

- (a) to trade in gold or foreign currency;
- (b) to open and maintain deposits in gold or foreign currency;
- (c) to borrow or lend gold or foreign currency;
- (d) to approve applications under delegated authority;
- (e) to assist non-residents in the registration of their investments;
- (f) to provide such statistical returns or information as may be required by the Central Bank; and
- (g) to provide endorsements as required for exchange control forms.

10. Authorised Dealers should refer to the Central Bank all applications which do not fall within the scope of their authority.

### **Duties of Authorised Depositaries**

11. The duties of Authorised Depositaries are:

- (a) to receive securities into deposit;
- (b) generally, to act in accordance with permissions or notifications given under Part III of the Exchange Control Regulations Act 2003, in relation to securities; and
- (c) to provide such statistical returns or information as may be required by the Central Bank.

  
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Controller of Foreign Exchange  
CENTRAL BANK OF BELIZE