



CENTRAL BANK
of **BELIZE**

EXCHANGE CONTROL DIRECTION
Number 12B/2019

TO: AUTHORISED DEALERS, AUTHORISED DEPOSITARIES AND CREDIT UNIONS

FULLY CASH-SECURED CREDIT TO NON-RESIDENT BELIZEAN NATIONALS

When lenders are Authorized Dealers or Credit Unions and the borrower is a non-resident national of Belize, the Central Bank's exchange control permission is not required once the loan is fully cash secured.

For the purpose of this Direction, non-resident nationals of Belize are natural persons who have been residing outside of Belize for at least one year as per Clause 3(b) of Exchange Control Direction Number 3/2014 (Revised December 2014).

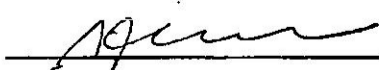
Loans to non-resident nationals of Belize that are not fully cash secured require the permission of the Central Bank in accordance with Exchange Control Direction Number 12/2014 (Revised December 2014).

This delegated authority does not include credit cards. Note also that it applies only to the loan itself, not the transaction being funded. For example, the Central Bank's permission would still be required for transfer of land situated in Belize by way of sale, exchange, gift or mortgage to a non-resident person (Exchange Control Regulation Act, Section 40(1)-Revised Edition 2003)

Authorized Dealers or Credit Unions are required to submit a monthly report on loans approved for non-resident nationals, along with proof that the loan is fully cash secured (see example below). The report is due within five (5) business days after the end of the reporting month.

Name of Bank/Credit Union:		Month and Year:	
Fully Cash Secured Loan Approved			
Name	Purpose for Loan	Source of Funds	List Documents showing that Loan is Fully Cash Secured
Joe Flowers	Purchase of land	savings from bank account	Copy of bank statement or credit union book

Copy of bank statement or credit union book showing proof that loans listed in the report are fully cash secured should be submitted along with the monthly report.


Controller of Foreign Exchange
CENTRAL BANK OF BELIZE