



FOR IMMEDIATE RELEASE

The Central Bank of Belize, the Office of the Supervisor of Insurance and Private Pensions, and the Financial Services Commission Sign Memorandum of Understanding

Belize City, 28 August 2024: The Central Bank of Belize (CBB), the Office of the Supervisor of Insurance and Private Pensions (OSIPP) and the Financial Services Commission (FSC) announce a new cooperation agreement to strengthen macroprudential surveillance, to mitigate systemic risk and to share information to enable consolidated supervision.

The agreement, in the form of a Memorandum of Understanding (MOU) establishes and formalizes a Financial Stability Committee to align policies and regulatory approaches, ensuring that the overall regulatory framework supports financial stability. The MOU will also provide a platform to monitor risks that span different sectors, particularly banking, insurance, pension, and other financial services.

Governor Michael, Chair of the Financial Stability Committee stressed “it is of the utmost importance that we strengthen stakeholder collaboration to achieve the benefits of coordinated and proactive supervision.”

Ms. Alma Gomez, Supervisor of Insurance and Pensions affirms “that under a risk-based supervisory framework, collaboration and cooperation is essential for maintaining a healthy financial system and welcomes the increased collaboration among the agencies.”

Mr. Claude Haylock, Director General of the Financial Services Commission added “that by uniting our regulatory efforts, we are ensuring a robust, proactive approach to supervision, which ultimately safeguards the health of the entire financial system.”

The CBB, OSIPP and FSC remain committed to safeguarding Belize’s financial system, reducing the risk of financial instability, and promoting a stable and resilient financial environment.

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