



FOR IMMEDIATE RELEASE

New Administrator Appointed to Saint Francis Xavier Credit Union Ltd.

Belize City, 30 August 2023: The Governor of the Central Bank of Belize, in his capacity as Registrar of Credit Unions (Registrar), today announced the appointment of a new Administrator, Mr. Marlowe Neal, to Saint Francis Xavier Credit Union Ltd. (SFXCU), effective 1 September 2023. Mr. Neal will replace the current Administrator, Mr. Martin Marshalleck, who voluntarily relinquished his appointment at the end of August to pursue new opportunities.

Mr. Neal holds vast experience and expertise within the financial industry, as well as in the areas of policy analysis and development. Further, Mr. Neal has worked as part of the SFXCU administration team since the Administrator was appointed on 10 March 2023 and has been instrumental in strengthening the governance framework and operational procedures.

On 9 July 2023, the current Administrator, along with his team and the staff of SFXCU, held a special meeting with members of SFXCU to present the findings of the credit union's external auditor. The report confirmed the significant inefficiencies in management and governance at SFXCU. In the upcoming months, other governance systems, risk management processes, and best practices will be put in place to continue to address the remaining deficiencies and weaknesses in SFXCU's operations.

"Given all the work done to strengthen SFXCU's operations over the past six months, the transition to a new Administrator will be seamless, especially since Mr. Neal has been a part of the team since the onset" said the Registrar, Mr. Kareem Michael. "The Administrator will continue to ensure that the interests of SFXCU's members are protected."

All services continue as normal.

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