



No. 19 of 2016

I assent,

(SIR COLVILLE N. YOUNG)
Governor-General

12th October, 2016

AN ACT to amend the Central Bank of Belize Act, Chapter 262 of the Laws of Belize, Revised Edition 2011, to increase the authorised capital of the Central Bank of Belize to twenty million dollars, to specify the paid up capital as ten million dollars, to raise the limit of the amount represented by Treasury Bills, Treasury Notes or securities that may be held by the Bank at any one time and to expressly provide for the extension of the ancillary powers of the Bank; and to provide for matters connected therewith or incidental thereto.

(Gazetted 15th October, 2016.)

BE IT ENACTED, by and with the advice and consent of the House of Representatives and the Senate of Belize and by the authority of the same, as follows:-

1. This Act may be cited as the

**CENTRAL BANK OF BELIZE (AMENDMENT)
ACT, 2016,**

CAP. 262
Act No. 2/2016.

and shall be read and construed as one with the Central Bank of Belize Act which, as amended, is hereinafter referred to as the principal Act.

Amendment of
section 8.

2. Section 8 of the principal Act is hereby amended as follows:-

(a) in subsection (1), by deleting the words “ten million dollars” and substituting therefor the words “twenty million dollars”;

(b) by repealing subsection (2);

(c) by inserting next before subsection (3) the following as subsection (2A) –

“(2A) The paid up capital of the Bank is ten million dollars.”;

(d) by inserting next after subsection (3) the following as subsection (4) –

“(4) Notwithstanding subsections (1) and (2A), an increase in the authorised capital or paid up capital, as the case may be, that has effect on or after the date of commencement of the Central Bank of Belize (Amendment) Act, 2016 shall be paid from the retention of the share of the net profits of the Bank that would have otherwise been paid into the Consolidated Revenue Fund, until such time as the increase in capital is fully paid up.”

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Amendment of
section 35.

3. Section 35(2) of the principal Act is hereby amended by deleting the words “ten times” and substituting therefor the words “twenty times”.

4. Section 49 of the principal Act is hereby amended by inserting immediately after the words “under this Act”, the words “or any other enactment”.