

BELIZE:

STATUTORY INSTRUMENT

No. 83 OF 2017

MONEYLENDERS REGULATIONS

ARRANGEMENT OF REGULATIONS

PART 1

Preliminary

1. Short title.
2. Interpretation.

PART 2

Applications and Licences

3. Form of application.
4. Application fees.
5. Licence fees.
6. Form, validity and expiration of licence.
7. Rules for application and licence fees.
8. Conditions of licence.

PART 3

Moneylenders' Responsibilities and Restrictions

9. Contribution towards compliance inspections.
10. Interest.
11. Late interest.
12. Permitted fees and charges.
13. Maximum amount of interest, fees and charges.

PART 4

Recordkeeping and Reporting

14. Records to be kept.
15. Additional records, pawnbrokers.
16. Reports to Register.

PART 5

Disciplinary Measures and Enforcement Actions

17. Types of disciplinary measures etc.
18. Limitation on disciplinary measures etc.
19. Notice of intention to take disciplinary measures etc.
20. Penalty notice.
21. Late payment penalties.
22. Factors to be considered by Registrar.
23. Recovery of administrative penalty.

PART 6

Miscellaneous

24. Offence.
25. Repeal.

SCHEDULES:

Schedule 1 Forms

Schedule 2 Fees

BELIZE:

**STATUTORY INSTRUMENT
No. 83 of 2017**

REGULATIONS made by the Registrar, with the approval of the Minister responsible for finance, in exercise of the powers conferred by section 36 of the Moneylenders Act, Cap.260.

(Gazetted 25th November, 2017.)

PART I

Preliminary

1.—(1) These Regulations may be cited as the

Short title.

MONEYLENDERS REGULATIONS, 2017.

2.—(1) In these Regulations—

Interpretation.

“Act” means the Moneylenders Act, Cap. 260;

“beneficial owner” means the natural person who ultimately owns or controls a legal person, or enjoys the rights and benefits associated with ownership or interest in the legal person but who may not necessarily be registered as the legal owner;

“business day” means a day on which a moneylender is open to the public for the conduct of business and does not include a Sunday or a public holiday;

“late interest” means the simple interest which a moneylender is entitled to charge in accordance with the proviso to section 14 (1) of the Act, the maximum rate of which is prescribed in regulation 11;

“late payment penalty” means the enforcement action or disciplinary measure prescribed in regulation 21;

“licensee” means a moneylender who holds a valid and unexpired licence;

“pawn” means to offer or give a pledge to a pawnbroker; and

“pawner” means a borrower who pawns goods to a pawnbroker.

Part 2

Applications and Licences

Form of application.

3.—(1) An application for an initial licence or for the renewal of a licence shall be submitted in the form set out as Form 1 of Schedule 1.

(2) The application shall include—

(a) a personal biographical report for each owner, beneficial owner, director, officer, manager and any other person who is or will be involved in the management or operation of the moneylending business; and

(b) the information and documents indicated in Form 2 of Schedule 1.

(3) A personal biographical report referred to in subregulation (2) shall be in the form set out as Form 3 of Schedule 1.

Application fees.

4. A person who applies for a licence shall pay the appropriate application fees set out in Part A of Schedule 2.

Licence fees.

5.—(1) If the Registrar approves an application for an initial licence or for the renewal of a licence, the person for whom

the licence is approved shall pay the appropriate licence fee set out in Part B of Schedule 2.

(2) The Registrar shall not issue the appropriate license until the fee referred to in subregulation (1) is paid in full.

6.—(1) A licence for a single store moneylender shall be in the form set out as Form 4 of Schedule 1.

Form, validity and expiration of licence.

(2) A licence for a master agent moneylender shall be in the form set out as Form 5 of Schedule 1.

(3) A licence for a single store pawnbroker shall be in the form set out as Form 6 of Schedule 1.

(4) A licence for a master agent pawnbroker shall be in the form set out as Form 7 of Schedule 1.

(5) A licence shall not be valid unless it bears the seal of the Registrar.

(6) A licence expires on the 31st day of December in the year for which the licence is issued.

7. A fee payable under this Part—

Rules for application and licence fees.

(a) is not considered to have been paid until it is paid in full; and

(b) is not refundable.

8.—(1) In addition to the conditions of a licence provided for in section 2D of the Act, it shall be a condition of every licence issued by the Registrar that the moneylender—

Conditions of licence.

(a) commences operation within six months of being granted the licence;

- (b) provides all customers with accurate and current contact information;
- (c) maintains an account with a financial institution for the operation of its moneylending business;
- (d) maintains accounting records for its pawnbroking operation that are separate from the accounting records for its other moneylending business, if applicable;
- (e) maintains all records in English; and
- (f) complies with all other terms and conditions of the licence that the Registrar imposes in accordance with section 2D of the Act.

PART 3

Moneylenders' Responsibilities and Restrictions

Contribution towards compliance inspections.

9.—(1) In accordance with section 30C(9) of the Act, the Registrar may require a moneylender to contribute twenty-five per cent of the costs incurred to perform a compliance inspection.

(2) Notwithstanding subregulation (1)—

- (a) the minimum a moneylender may be required to contribute to a compliance inspection is \$300 for each inspection at each location; and
- (b) the maximum a moneylender may be required to contribute to a compliance inspection is \$600 for each inspection at each location.

Interest.

10.—(1) The maximum rate of interest a moneylender may charge is forty-eight per cent per annum or the corresponding rate of interest in respect of any other period.