



No. 49 of 2017

I assent,

(SIR COLVILLE N. YOUNG)
Governor-General

2nd November, 2017.

AN ACT to amend the International Banking Act, Chapter 267 of the Substantive Laws of Belize, Revised Edition 2011, to make new provision in relation to the categories of publicly owned or controlled entities resident in Belize with whom international banking business may be transacted; and to provide for matters connected therewith or incidental thereto.

(Gazetted 4th November, 2017)

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

1. This Act may be cited as the

Short title and construction.

**INTERNATIONAL BANKING (AMENDMENT)
ACT 2017,**

and shall be read and construed as one with the International Banking Act which, as amended, is hereinafter referred to as the principal Act.

Amendment of
section 22.

2. Section 22 of the principal Act is amended,

(a) in subsection (1) (a),

(i) by deleting from sub-paragraph (iii) all of the words after the words "Government of Belize"; and

(ii) by inserting next after sub-paragraph (iii) the following,

" (iv) is an entity wholly owned or subject to majority control by,

(A) the Government of Belize;

Cap. 44.

(B) the Government of Belize and the Social Security Board (established under the Social Security Act), in the aggregate; or "; and

(b) by inserting next after subsection (2) the following as subsection (2A),

" (2A) In sub-paragraph (iv) of subsection (1) (a), "majority control" in relation to the affairs of an entity means the possession of a level of influence, whether by the ownership of a majority of shares or possession of majority of voting power, to direct the affairs of the entity."

BELIZE:

INTERNATIONAL BANKING (AMENDMENT) ACT, 2017

ARRANGEMENT OF SECTIONS

1. Short title and construction.
2. Amendment of section 22.