



CENTRAL BANK
of BELIZE

**EXCHANGE CONTROL DIRECTION
NUMBER 18/2014**

TO: AUTHORISED DEALERS

**Duties of Domestic Banks to Supply Foreign Currency
to Pay for Fuel Imports by Designated Fuel Importers**

1. Authorised Dealers are collectively responsible to ensure that foreign currency is supplied to designated importers to cover payments for fuel in an orderly and timely manner.
2. The Central Bank shall determine the amount of foreign currency that each domestic bank must supply to cover fuel payments on a monthly basis.
3. Each domestic bank shall be required to offer foreign currency for sale to a designated importer. The amount of foreign currency that each bank will be obligated to provide shall be that proportion of the fuel bill which is equivalent to the bank's share of foreign assets within the banking system.
4. Each bank's share of foreign assets within the banking system shall be equal to the ratio of the bank's foreign asset holdings at month-end to the foreign asset holdings of all domestic banks for the same period. The most current end-of-month ratio will be used for this purpose.
5. The Central Bank shall provide each domestic bank with a notice that specifies the amount of foreign currency that it must offer for sale to the designated importer to cover fuel payments during the month.
6. The notice will be given to each domestic bank by the end of the second business day in each calendar month.

7. A domestic bank may sell more foreign currency than it is obligated to sell during any particular month to the designated importer to cover fuel payments falling due on the condition that such amounts cannot be applied to any future amounts that the bank will be required to sell in subsequent months.
8. Each domestic bank is required to make available the total sum of foreign currency stipulated by the Central Bank in its notice to that bank to the designated importer by the last working day of each calendar month.

Designated Fuel Importers

9. For the purpose of this direction, the following entities are designated fuel importers:

PUMA Energy Bahamas S.A.



Controller of Foreign Exchange
CENTRAL BANK OF BELIZE