



FOR IMMEDIATE RELEASE

**Central Bank Holds on the Implementation of  
Revised Practice Direction No. 7 – Regulation of Fees and Charges**

**Belize City, 3 January 2024:** At its quarterly press briefing held on 19 December 2023, the Central Bank of Belize informed the public of the issuance of Revised Practice Direction No. 7 – Regulation of Fees and Charges (PD No. 7), which was to become effective 2 January 2024. PD No.7 was made in exercise of the powers conferred on the Central Bank by Section 9 of the Domestic Banks and Financial Institutions Act.

The purpose of PD No. 7 is to regulate fees and charges imposed by domestic banks on customers. Targeted fees include those on dormant accounts, account closures, salary release/cancellations, savings account maintenance, transfers within the same bank, and loan payment waivers, all of which are to be restricted to **\$0.00**. Additionally, own network ATM withdrawal fees are to be restricted to a maximum of \$0.25 per transaction.

At the press briefing, Central Bank Governor, Kareem Michael, highlighted the Central Bank's "goal to enhance financial inclusivity by reducing barriers and fostering a fair and ethical financial system". He reiterated the Central Bank's unwavering commitment to promoting stability in both monetary and financial systems, ensuring Belize's well-being through strategic oversight, modernization, and inclusive financial practices.

The Central Bank also pledged to further stimulate online transactions by eliminating its existing fees to domestic banks, previously set at \$0.25 for electronic funds transfers and \$0.50 for instant funds transfers processed through the Automated Payment and Securities Settlement System (APSSS). The Central Bank effected this change on 2 January 2024. As a result, three domestic banks have reduced the fees charged on interbank online transfers to a maximum of \$1.00 per transaction. The reduction of fees for online transfers falls outside the scope of PD No. 7.

On 2 January 2024, the Belize Bank Limited was granted an interim injunction on the enforcement of PD No. 7, until the hearing and determination of its application for permission to apply for judicial review and an interim injunction, pending the determination of judicial review proceedings. Consequently, the Central Bank is prevented from implementing PD No. 7 until the court has made its determination.

The Central Bank commits to keeping the public informed about developments in this matter.

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