



CENTRAL BANK  
of BELIZE

**PRESS RELEASE**

**FOR IMMEDIATE RELEASE**

**Revocation of Atlantic International Bank Limited's Banking Licence**

**Belize City, 12 April 2019:** The Central Bank of Belize (Central Bank) wishes to advise that on 12 April 2019, the Prime Minister as the Minister of Finance, on the recommendation of the Central Bank, revoked the Unrestricted "A" Class International Banking Licence of Atlantic International Bank Limited in accordance with Sections 25 and 27(1) of the International Banking Act, Chapter 267, Revised Edition 2011 of the Substantive Laws of Belize (the Act). This prohibits Atlantic International Bank Limited from carrying on further international banking business.

This situation unfolded on 8 November 2018, when the United States Federal Trade Commission listed Atlantic International Bank Limited as a defendant in a fraud case and executed a temporary restraining order against the bank's assets in the United States. This restraining order, which remains in effect, has affected Atlantic International Bank Limited's ability to satisfy the liquidity requirements pursuant to Section 21A (2) of the Act. The Central Bank placed Atlantic International Bank under enhanced supervision on 13 November 2018, and subsequently issued two sets of remedial actions aimed at preserving the bank's capital. The Central Bank closely monitored the execution of these actions through increased reporting requirements and continuous dialogue.

During the week of 25<sup>th</sup> March, 2019, Atlantic International Bank Limited's Board of Directors informed the Central Bank of the resignation of Chief Executive Officer, Mr. Ricardo Pelayo and that the bank's liquidity position had worsened. After escalating its oversight regime and conducting an on-site assessment, the Central Bank determined that Atlantic International Bank Limited was no longer viable.

With the revocation of Atlantic International Bank Limited's international banking licence, the Central Bank has appointed a liquidator, Mr. Julian Murillo, in accordance with the Laws of Belize. Mr. Julian Murillo and his team have a fundamental objective of marshalling Atlantic International Bank Limited's assets and claims in order to determine the priority of payments in accordance with the Law.

Former clients of Atlantic International Bank Limited are asked to follow instructions issued by the liquidator, Mr. Julian Murillo as he will oversee Atlantic International Bank Limited's affairs moving forward and any concerns should be directed to him. Additional information will be made available via the websites of the Central Bank of Belize ([www.centralbank.org.bz](http://www.centralbank.org.bz)) and Atlantic International Bank Limited ([www.atlanticibl.com](http://www.atlanticibl.com)).

The Central Bank continues to be extremely vigilant in its oversight responsibilities to ensure that our financial sector remains vibrant. We wish to assure the public that the winding up of this bank does not involve or affect the safety and soundness of any other international bank or domestic bank operating in Belize.

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