



FOR IMMEDIATE RELEASE

**Central Bank of Belize Announces Integration of Credit Unions in APSSS**

**Belize City, 09 June 2023:** The Central Bank of Belize announces the latest developments in Belize’s national payment system—the integration of credit unions in APSSS (the Automated Payment and Securities Settlement System), which launches on Monday, 12 June 2023. This integration will enhance the flow of payments among banks and credit unions, thereby increasing access to financial services for credit union members.

APSSS is the system that connects all banks (and now credit unions) in a local network, enabling customers to make electronic payments quickly, safely, and securely anywhere in Belize. Credit unions will now have access to APSSS through the SSN (Shared Services Network), a company formed by the Belize Credit Union League, which has been granted a license as operator of credit unions in APSSS.

With this integration, credit union members will be able to send and receive payments directly to and from bank customers. Likewise, bank customers will be able to send and receive payments directly to and from credit union members. Governor Kareem Michael explained, “With over 154,000 credit union members registered in Belize, it is important for credit unions to have easy access to the financial services available in APSSS.”

As at launch, three of Belize’s eight credit unions—Holy Redeemer Credit Union Ltd., St. Francis Xavier Credit Union Ltd., and St. Martin’s Credit Union Ltd.—are already connected to the SSN, with more credit unions preparing to join the network. This recent development is part of the Central Bank’s work to increase access to financial services to all Belizeans. Credit union members who transact in payments to and from banks are encouraged to contact their credit union for details on this new feature.

The Central Bank of Belize is committed to ensuring the continuous development of Belize’s national payment system and to facilitate the reliable and efficient flow of money in the country.

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