



CENTRAL BANK  
of BELIZE

**PRESS RELEASE**

**FOR IMMEDIATE RELEASE**

**Central Bank of Belize Responds to Allegations Regarding Sanctuary Belize**

**Belize City, 10 July 2019:** The Central Bank of Belize is aware of allegations that it knew of and failed to act properly with regard to matters concerning the real estate development Sanctuary Belize. These claims were made on 10 June 2019 by the Federal Trade Commission (FTC) in response to the Liquidator of Atlantic International Bank Limited's (AIBL) application for bankruptcy protection in a United States Bankruptcy Court in Florida.

The Central Bank categorically rejects these allegations and reaffirms its commitment to safeguard the health of the financial system and protect the pegged foreign exchange rate.

Wherever required, the Central Bank does consider applications by any individual, including Sanctuary Belize, involving non-residents because of the foreign exchange regulations the Central Bank is charged with administering. With regard to this development, the Central Bank ultimately froze the few Sanctuary Belize-related applications submitted for Central Bank's consent for transfer of land title pursuant to Section 40 of the Exchange Control Regulations Act, Revised Edition 2011. Allegations of impropriety by real estate developers whether pertaining to the actual transaction or the issuance of land documents are the domain of civil courts and law enforcement authorities.

The FTC's claim also referenced a specific email between principals of the Central Bank and the Financial Intelligence Unit. This email was an informal message regarding ongoing disputes between Sanctuary Belize investors and without any evidence of the alleged fraud.

The Central Bank reiterates its unwavering commitment to the continued effective oversight of the Belize financial system and the protection of the pegged foreign exchange rate.

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