



CENTRAL BANK
of BELIZE

PRESS RELEASE
FOR IMMEDIATE RELEASE

**Central Bank of Belize Addresses Speculations Regarding
Scotiabank (Belize) Ltd.**

Belize City, 16 August 2019: The Central Bank of Belize (Central Bank) is aware of select media stories regarding the possible sale of Scotiabank (Belize) Ltd.'s (Scotiabank) operations in Belize.

Except with the prior written approval of the Central Bank, no licensee under the Domestic Banks and Financial Institutions Act, section 27 (1) (c), shall, by any means, sell or dispose of its banking or financial business. At this time, the management of Scotiabank has not sought approval from the Central Bank for any such transaction.

Over the past few years, it has become widely known in regional banking circles that Scotiabank (Corporate) has been implementing what it reportedly considers a strategy to exit non-core operations. This strategy extends to reconsidering operations in the various Latin American and Caribbean territories, including the fruitful presence it has enjoyed in Belize since 1968. Scotiabank's management has not advised the Central Bank of any proposal to sell their Belize operations to another bank.

Should Scotiabank formally propose such a sale, the Central Bank will carefully consider all abilities and attributes of the successor institution including the fitness and propriety of the institution's principals, to ensure that the current quality and breadth of banking intermediation are maintained. In addition, any institution, as a new entrant to the domestic financial sector, would have to support demonstrably, Belize's medium and long-term development needs.

Scotiabank, in particular and Belize's domestic financial sector in general, have been experiencing a robust cycle of credit, product, and service expansion, accompanied by strength, stability, and profitability. As of 31 July 2019, the domestic financial sector's assets of banks and credit unions totalled a healthy BZ\$4.56 billion.

The Central Bank, as the financial industry's regulator, will continue to collaborate closely with all financial sector stakeholders to optimize banking options and services available to the Belizean public and business community.

###

OFFICE OF THE GOVERNOR,
Gabourel Lane
Belize City
Phone: 223-6194
Email: governor@centralbank.org.bz
Website: www.centralbank.org.bz