



CENTRAL BANK
of BELIZE

PRESS RELEASE

FOR IMMEDIATE RELEASE

**Settlement of Claim between Atlantic International Bank Limited (AIBL)
and Federal Trade Commission (FTC)**

Belize City, 24 September 2019: The Central Bank of Belize (Central Bank) as regulator for the financial sector acknowledges that the settlement of claims relating to the Sanctuary Belize Enterprise (SBE) (also known as Sanctuary Bay Development) was concluded between the Liquidator for Atlantic International Bank Limited (AIBL) and the United States Federal Trade Commission (FTC). This settlement agreement has been formally approved by the FTC and submitted for the consent of the US District Court for the District of Maryland.

This settlement agreement does not involve taxpayer or Central Bank funds and is entirely confined to AIBL's assets that are in the custody of the Liquidator.

AIBL will forfeit US\$23m already frozen in US banks and will cooperate with the FTC in its ongoing litigation against the US-based authors of the alleged SBE fraud. The Belizean liquidation proceeding, in connection with the settlement agreement, was recognized in the United States by the US Bankruptcy Court for the Southern District of Florida on 19 September 2019. The Liquidator, acting for the AIBL estate, will once again be able to access the US financial system, allowing a timely conclusion to the AIBL winding-up exercise.

The settlement agreement resolves definitively all of the FTC's allegations related to SBE and against AIBL or any person or entity in Belize, except for the other defendants named in the litigation and their subordinates, agents, affiliates, and subsidiaries. The claims of violations to US consumer protection laws were initiated in November 2018 and eventually led to AIBL's liquidation, a process initiated on 12 April 2019.

While AIBL does not acknowledge any violation of US law, this SBE settlement agreement enables a timely, more wholesome recovery for AIBL depositors, protects the financial sector from further stress and minimizes economic disruption and risk, all being benefits that are consistent with the Central Bank's foremost objectives.

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