



Central Bank of Belize Addresses the Misinformation on the Appointment of Mr. Marlowe Neal as Liquidator of Credit Unions

Belize City, 16 December 2025: The Governor of the Central Bank of Belize, in his capacity as Registrar of Credit Unions (Registrar), wishes to address the misinformation in two paid advertisements, circulating on social media, regarding the appointment of Mr. Marlowe Neal as Liquidator for the nineteen (19) credit unions recently placed under liquidation, and as Administrator for St. Francis Xavier Credit Union Limited (SFXCU).

Appointment as Liquidator of Credit Unions

One advertisement states that 19 credit unions have been closed; this is a misrepresentation of the facts. As indicated in the Order of Liquidation published on 8 November 2024, the 19 credit unions placed under liquidation were defunct, with 15 of them being non-operational for more than 20 years. Notably, a Notice of Liquidation had been published for a number of these credit unions in the past, with Mr. Cedric Flowers having been appointed as Liquidator for four of the credit unions.

To settle any outstanding matters with these credit unions in an open and transparent manner and settle any claims by members and other creditors, the liquidator invited persons to submit a detailed statement of their claim against the 19 credit unions in the first quarter of 2025. The Central Bank took this necessary step to ensure that members and other creditors' rights and entitlements were duly safeguarded in accordance with applicable law.

Appointment as Statutory Administrator

Pursuant to section 61(1) of the Credit Unions Act, 2011, Mr. Martin Marshalleck was appointed Statutory Administrator of SFXCU on 10 March 2023 to address critical deficiencies cited by the Central Bank that were of threat to the credit union's viability. Mr. Marshalleck voluntarily relinquished his appointment at the end of August and was succeeded by Mr. Marlowe Neal on 1 September 2023, who had already been contracted by Mr. Marshalleck to strengthen credit management and portfolio quality at SFXCU. Since then, Mr. Neal has successfully engaged with the management and staff to rehabilitate SFXCU, and work is ongoing to ensure the sustainability of the institution. The Registrar assures the public that the credit union's management continues to work diligently to safeguard members' interests.

The Central Bank remains committed to its mandate of ensuring the safety and soundness of the credit union sector and the stability of Belize's financial system.

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