

BELIZE:

**FINANCIAL SERVICES COMMISSION (AMENDMENT) BILL,
2024**

ARRANGEMENT OF CLAUSES

1. Short title.
2. Amendment of section 54.
3. Amendment of section 55.
4. Amendment of section 56.

BILL

For

AN ACT to amend the Financial Services Commission Act, Act No. 8 of 2023; to provide for the Chairperson of the Appeal Panel to be the Chief Justice, a Judge of the High Court or an Attorney-at-law with the qualifications of a judge of the High Court; and to provide for matters connected therewith or incidental thereto.

(Gazetted, 2024)

BE IT ENACTED, by and with the advice and consent of the House of Representatives and Senate of Belize and by the authority of the same, as follows:

Short title.

1. This Act may be cited as the

**FINANCIAL SERVICES COMMISSION (AMENDMENT)
ACT, 2024,**

Act No. 8 of 2023.
Act No. 47 of 2023.

and shall be read and construed as one with the Financial Services Commission Act, which, as amended, is hereinafter referred to as the principal Act.

Amendment of section 54.

2. The principal Act is amended in section 54, by inserting after sub-section (1), the following new sub-section–

“(1A) The notice of an appeal shall be submitted to the Appeal Panel through the Secretary of the Commission.”.

Amendment of section 55.

3. The principal Act is amended in section 55 by–

- (a) re-numbering the section as sub-section 55(1); and
- (b) inserting after section 55(1) as renumbered, the following new sub-section–

“(2) Where an administrative penalty is not paid within the time specified in sub-section (1), the order imposing the penalty has the same force and effect as if it were a judgment obtained in the Court for the recovery of a debt in the amount set out in the order, together with reasonable costs and charges in respect of its filing.”.

4. The principal Act is amended in section 56–

Amendment of section 56.

(a) by repealing sub-section (2)(a) and substituting the following–

“(a) the Chief Justice or a representative nominated by the Chief Justice who shall be–

(i) a judge of the High Court,; or

(ii) an attorney-at-law who possess the qualification of a judge of the High Court; and”;

(b) by inserting after sub-section (2), the following new sub-section–

“(2A) The Chief Justice or the representative nominated by the Chief Justice shall be the Chairperson of the Panel”.