

PRESS RELEASE

Belize Introduces Moveable Property Secured Transactions Law and Launches Collateral Registry

December 10, 2024, City of Belmopan, Belize – The Financial Services Commission of Belize (FSC) announces a landmark step towards financial inclusion and economic growth with the enactment of the **Moveable Property Secured Transactions Legislation (Act No. 21 of 2024)**. Effective November 25, 2024, under Statutory Instrument (S.I.) No. 150 of 2024, this legislation modernises Belize’s financial landscape by enabling movable assets to be used as collateral for loans and establishing the Secured Transactions and Collateral Registry (STCR).

Legislative Highlights

The Moveable Property Secured Transactions Act introduces:

- **Consistency and Certainty:** Streamlined legal provisions for secured financing involving movable assets.
- **Enhanced Credit Access:** Legal recognition of movable assets as collateral, increasing financial opportunities for individuals and businesses.
- **Sustainability and Modernisation:** A comprehensive framework for the operationalization of the Collateral Security Registry.

Amendments to the **Bill of Sale Act, Cap. 246**, align existing regulations with the new framework, replacing the registration of movable collateral under the Bill of Sale Act with registration under the new law.

Empowering MSMEs and Individuals

This initiative unlocks the economic potential of movable assets such as inventory, equipment, and livestock, offering a lifeline to micro, small, and medium enterprises (MSMEs) and individuals without access to fixed-asset collateral like real estate. The expected outcomes include:

- **Greater Financial Inclusion:** Enabling diverse economic actors to access credit.
- **Economic Growth:** Spurring innovation and expansion across sectors.

Launch Event

The STCR was officially launched at BELTRAIDE's **7th Edition of EntreCon**.
Speaking at the event:

Mrs. Narda Garcia, Chief Executive Officer in the Office of the Prime Minister, highlighted the importance of the STCR in empowering businesses and commended the visionary leadership of the FSC and BCCAR.

Hon. Cordel Hyde, Deputy Prime Minister of Belize underscored the STCR's transformative impact on Belize's financial ecosystem and its role in fostering sustainable growth.

Key Features of the STCR

1. **Searchability and Transparency:** An electronic registry allows lenders and borrowers to record and search for security interests, building trust in financial transactions.
2. **Legal Certainty and Efficiency:** A clear, equitable process for borrowers and creditors, reduces risk and ensures fair practices.
3. **Economic Empowerment:** Aligned national sustainability goals, the registry promotes lending to MSMEs and individuals, driving job creation and economic resilience.

Mr. Claude Haylock, Director General of the FSC, remarked, *"This historic legislation and registry mark a milestone in Belize's journey towards financial inclusivity and economic modernisation. The STCR embodies our commitment to creating opportunities for all Belizeans."*

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To learn more about the Secured Transactions and Collateral Registry, visit www.bccar.bz.

For more information, you can contact us at:

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- WhatsApp (messages only): +501-6158761
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About the Financial Services Commission of Belize

The Financial Services Commission of Belize is the primary regulatory body overseeing non-bank financial services, including securities and capital markets. Its mission is to ensure a robust, fair, and transparent financial system in Belize while protecting Belizean investors and supporting the growth of the Belizean capital markets. *For more information: www.belizefsc.org.bz*

About the Belize Companies and Corporate Affairs Registry

The **Belize Companies and Corporate Affairs Registry (BCCAR)** serves as the official business registry for all entities operating within Belize. It is the central authority responsible for maintaining the registry for several business entities and services including:

- Companies registered under the Belize Companies Act, No. 11 of 2022
- Business Names under the Business Names Act, Cap. 247
- Limited Liability Partnerships (LLPs) under the Limited Liability Partnerships Act, Cap. 258
- International Foundations under the International Foundations Act, Cap. 24:02
- Limited Liability Partnerships (ILPs) under the Limited Liability Partnerships Act, Cap. 270:10
- International Trusts under the Trusts Act, Cap 202
- Security rights for Moveable Collateral under the Moveable Property Security Rights Act No. 21 of 2024.

In line with Belize's commitment to modernization and ease of doing business, BCCAR provides digital services for several key registrations through the **Online Business Registry System (OBRS)**. This platform allows users to seamlessly access services for: Belize Companies, Business Names and Limited Liability Partnerships. OBRS enables businesses to complete registrations, annual filings, amendments and order information services online. *For More information: www.bccar.bz*