



BELIZE

**INTERNATIONAL FINANCIAL
ORGANIZATIONS ACT
CHAPTER 265**

REVISED EDITION 2000
SHOWING THE LAW AS AT 31ST DECEMBER, 2000

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Law Revision Act, Chapter 3 of the Laws of Belize, Revised Edition 1980 - 1990.

This edition contains a consolidation of the following laws-	Page
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Amendments in force as at 31st December, 2000.	



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CHAPTER 265

INTERNATIONAL FINANCIAL ORGANIZATIONS

ARRANGEMENT OF SECTIONS

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CAP. 218A,
R.E. 1980-1990,
3 of 1981.¹
15 of 1982.

CHAPTER 265

INTERNATIONAL FINANCIAL ORGANIZATIONS

[23rd November, 1981]

Preamble.

WHEREAS at the United Nations Monetary and Financial Conference held in the year nineteen hundred and forty-four at Bretton Woods in New Hampshire in the United States of America, two international bodies known as the International Monetary Fund and the International Bank for Reconstruction and Development were established;

AND WHEREAS pursuant to the Articles of Agreement approved by the Executive Directors of the International Bank for Reconstruction and Development in the year nineteen hundred and fifty-five an international body known as the International Finance Corporation was established;

AND WHEREAS pursuant to the Articles of Agreement approved by the Directors of the International Bank for Reconstruction and Development in the year nineteen hundred and sixty an international body known as the International Development Association was established;

AND WHEREAS in pursuance of their Articles of Agreement these international bodies have each prescribed terms and conditions on which Belize may become a member of each such body and on which the Articles of Agreement relating to each such body may be signed and accepted on behalf of Belize;

AND WHEREAS it is expedient that Belize should be a member of these international bodies:

1. Post-independence series (Acts).

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

1. This Act may be cited as the International Financial Organizations Act. Short title.
2. In this Act, unless the context otherwise requires:- Interpretation.

“Association” means the International Development Association;

“Association Agreement” means the Articles of Agreement for the establishment and operation of the Association;

“Bank” means the International Bank for Reconstruction and Development;

“Bank Agreement” means the Articles of Agreement for the establishment and operation of the Bank;

“Corporation” means the International Finance Corporation;

“Corporation Agreement” means the Articles of Agreement for the establishment and operation of the Corporation as amended;

“Fund” means the International Monetary Fund;

“Fund Agreement” means the Articles of Agreement for the establishment and operation of the Fund;

“Membership Resolutions” means the resolutions adopted by the Board of Governors of the Fund, the Bank, the Corporation and the Association, respectively, specifying the terms and conditions upon which Belize shall be admitted to membership in these organizations;

“Minister” means the Minister to whom responsibility for the subject of Finance is assigned.

Authorisation for signing of and accepting the Agreements.

3.-(1) The Minister is hereby authorised on behalf of Belize to accept membership and to sign the following agreements, that is to say, the Fund Agreement, the Bank Agreement, the Corporation Agreement and the Association Agreement, and to deposit, in the cases of the Fund Agreement and the Bank Agreement, with the Government of the United States of America, and in the cases of the Corporation Agreement and the Association Agreement, with the Bank, instruments of acceptance of the said Agreements and to accept the terms and conditions of the Resolutions respectively prescribed thereunder relating to the admission of Belize to membership or by instruments under his hand, to empower such person as may be named in such instruments to sign the said Agreements and to deposit the said instruments of acceptance as aforesaid.

(2) The Minister is hereby authorised to execute and deposit with the Fund on behalf of Belize an instrument stating that Belize undertakes all the obligations of a participant in the special drawing rights Department of the Fund in accordance with the law of Belize and representing that Belize has taken all steps necessary to enable it to carry out all of these obligations, or by instruments under his hand to empower such person as may be named in such instruments to deposit the instrument of participation with the Fund.

Financial provisions.

4.-(1) There shall be paid out of the Consolidated Revenue Fund, on the warrant of the Minister, all sums required for the purposes of making-

- (a) all payments required to be made from time to time to the Fund under the terms and conditions of the Membership Resolution and the Fund Agreement;
- (b) all payments required to be made from time to time to the Bank under the provisions of the Membership Resolution and the Bank Agreement;

- (c) all payments required to be made from time to time to the Corporation under the provisions of the Membership Resolution and the Corporation Agreement;
- (d) all payments required to be made from time to time to the Association under the Membership Resolution and the Association Agreement.

(2) The Central Bank of Belize may, if it thinks fit, create and issue to the Fund, the Bank or the Association any non-negotiable, non-interest bearing notes or other obligations, as provided for by section 4 of Article III of the Fund Agreement, by section 12 of Article V of the Bank Agreement and by paragraph (e) of section 2 of Article II of the Association Agreement (which sections relate to the acceptance by the Fund, the Bank, or the Association, as the case may be, of notes or similar obligations in place of currency), and the sums payable under such notes or obligations so created and issued shall be a charge on the Consolidated Revenue Fund.

(3) Any sums received by the Government of Belize from the Fund, any sums received by the Government of Belize from the Bank or the Corporation on account of its subscription to the capital stock thereof and any sums received by the Government of Belize from the Association on account of its subscriptions therein or of supplementary resources provided by it shall be paid into the Consolidated Revenue Fund.

5. The Central Bank of Belize shall serve as the Fiscal Agency as required under Article V, section 1 of the Fund Agreement and Article III, section 2 of the Bank Agreement, and is accordingly authorised to carry out, on behalf of Belize, all operations and transactions authorised under the various provisions of the Fund and Bank Agreements. The Central Bank of Belize is designated as depository for the holdings of currency in Belize by the Fund, the Bank, the Corporation and the Association, and of the other assets of the Corporation.

Designation of Fiscal Agency and depository.

Certain provisions of Agreements given the force of law in Belize.

6. The provisions of-
- (a) the first sentence of section 2 (b) of Article VIII and sections 2 to 9 inclusive of Article IX and paragraph (b) of Article XXVII of the Fund Agreement;
 - (b) sections 2 to 9 inclusive of Article VII of the Bank Agreement;
 - (c) sections 2 to 9 inclusive of Article VI of the Corporation Agreement;
 - (d) sections 2 to 9 inclusive of Article VIII of the Association Agreement,

Schedules.

set forth in the Schedules to this Act shall have the force of law in Belize.

Power of Minister to make regulations.

7. The Minister may by Order make such regulations as are necessary for carrying into effect the obligations under any of the provisions of the Fund Agreement, the Bank Agreement, the Corporation Agreement, the Association Agreement and the Resolutions referred to in section 3 (1) above, and to give full force and effect to the provisions of this law.

FIRST SCHEDULE

[Section 6]

1. *First sentence of section 2 (b) of Article VIII of the Fund Agreement:*

“Exchange contracts which involve the currency of any member and which are contrary to the exchange control regulations of that member maintained or

imposed consistently with this Agreement shall be unenforceable in the territories of any member.”

2. *Sections 2 to 9 inclusive of Article IX of the Fund Agreement:*

“Section 2. *Status of the Fund*

The Fund shall possess full juridical personality, and in particular the capacity-

- (i) to contract;
- (ii) to acquire and dispose of immovable and movable property; and
- (iii) to institute legal proceedings.

Section 3. *Immunity from judicial process*

The Fund, its property and its assets, wherever located and by whomsoever held, shall enjoy immunity from every form of judicial process except to the extent that it expressly waives its immunity for the purpose of any proceedings or by the terms of any contract.

Section 4. *Immunity from other action*

Property and assets of the Fund, wherever located and by whomsoever held, shall be immune from search, requisition, confiscation, expropriation, or any other form of seizure by executive or legislative action.

Section 5. *Immunity of archives*

The archives of the Fund shall be inviolable.

Section 6. *Freedom of assets from restrictions*

To the extent necessary to carry out the activities provided for in this Agreement, all property and assets of the Fund shall be free from restrictions, regulations, controls and moratoria of any nature.

Section 7. *Privilege for communications*

The official communications of the Fund shall be accorded by members the same treatment as the official communications of other members.

Section 8. *Immunities and privileges of officers and employees*

All Governors, Executive Directors, alternates, members of committees, representatives appointed under Article XII, section 3 (j), advisors of any of the foregoing persons, officers, and employees of the Fund-

- (i) shall be immune from legal process with respect to acts performed by them in their official capacity except when the Fund waives this immunity;
- (ii) not being local nationals, shall be granted the same immunities from immigration restrictions, alien registration requirements and national service obligations and the same facilities as regards exchange restrictions as are accorded by members to the representatives, officials and employees of comparable rank of other members; and
- (iii) shall be granted the same treatment in respect of travelling facilities as is accorded by members to representatives, officials and employees of comparable rank of other members.

Section 9. *Immunities from taxation*

- (a) The Fund, its assets, property, income and its operations and transactions authorised by this Agreement shall be immune from all taxation and from all customs duties. The Fund shall also be immune from liability for the collection or payment of any tax or duty.
- (b) No tax shall be levied on or in respect of salaries and emoluments paid by the Fund to Executive Directors, alternates, officers or employees of the Fund who are not local citizens, local subjects or other local nationals.
- (c) No taxation of any kind shall be levied on any obligation or security issued by the Fund, including any dividend or interest by whomsoever held-
 - (i) which discriminates against such obligation or security solely because of its origin; or
 - (ii) if the sole jurisdictional basis for such taxation is the place or currency in which it is issued, made payable or paid, or the location of any office or place of business maintained by the Fund.”

3. *Article XXVII (b) of the Fund Agreement:*

“In addition to the privileges and immunities that are accorded under Article IX of this Agreement, no tax of any kind shall be levied on special drawing rights or on operations or transactions in special drawing rights.”

SECOND SCHEDULE

[Section 6]

Sections 2 to 9 inclusive of Article VII of the Bank Agreement:“Section 2. *Status of the Bank*

The Bank shall possess full juridical personality, and, in particular, the capacity-

- (i) to contract;
- (ii) to acquire and dispose of immovable and movable property;
- (iii) to institute legal proceedings.

Section 3. *Position of the Bank with regard to judicial process*

Actions may be brought against the Bank only in a court of competent jurisdiction in the territories of a member in which the Bank has an office, has appointed an agent for the purpose of accepting service or notice of process, or has issued or guaranteed securities. No actions shall, however, be brought by members or persons acting for or deriving claims from members. The property and assets of the Bank shall, wheresoever located and by whomsoever held, be immune from all forms of seizure, attachment or execution before the delivery of final judgment against the Bank.

Section 4. *Immunity of assets from seizure*

Property and assets of the Bank, wherever located and by whomsoever held, shall be immune from search, requisition, confiscation, expropriation or any other form of seizure by executive or legislative action.

Section 5. *Immunity of archives*

The archives of the Bank shall be inviolable.

Section 6. *Freedom of assets from restrictions*

To the extent necessary to carry out the operations provided for in this Agreement and subject to the provisions of this Agreement, all property and assets of the Bank shall be free from restrictions, regulations, controls and moratoria of any nature.

Section 7. *Privilege for communications*

The official communications of the Bank shall be accorded by each member the same treatment that it accords to the official communications of other members.

Section 8. *Immunities and privileges of officers and employees*

All Governors, Executive Directors, alternates, officers and employees of the Bank-

- (i) shall be immune from legal process with respect to acts performed by them in their official capacity except when the Bank waives this immunity;
- (ii) not being local nationals, shall be accorded the same immunities from immigration restrictions, alien registration requirements and national service obligations and the same facilities as regards exchange restrictions as are accorded by members to the representatives, officials, and employees of comparable rank of other members;

- (iii) shall be granted the same treatment in respect of travelling facilities as is accorded by members to representatives, officials and employees of comparable rank of other members.

Section 9. *Immunities from taxation*

- (a) The Bank, its assets, property, income and its operations and transactions authorised by this Agreement, shall be immune from all taxation and from all customs duties. The Bank shall also be immune from liability for the collection or payment of any tax or duty.
- (b) No tax shall be levied on or in respect of salaries and emoluments paid by the Bank to Executive Directors, alternates, officials or employees of the Bank who are not local citizens, local subjects, or other local nationals.
- (c) No taxation of any kind shall be levied on any obligation or security issued by the Bank (including any dividend or interest thereon) by whomsoever held-
 - (i) which discriminates against such obligation or security solely because it is issued by the Bank; or
 - (ii) if the sole jurisdictional basis for such taxation is the place or currency in which it is issued, made payable or paid, or the location of any office or place of business maintained by the Bank.
- (d) No taxation of any kind shall be levied on any obligation or security guaranteed by the Bank (including any dividend or interest thereon) by whomsoever held-

- (i) which discriminates against such obligation or security solely because it is guaranteed by the Bank; or
- (ii) if the sole jurisdictional basis for such taxation is the location of any office or place of business maintained by the Bank.”

THIRD SCHEDULE

[Section 6]

Sections 2 to 9 inclusive of Article VI of the Corporation Agreement.

“Section 2. *Status of the Corporation*

The Corporation shall possess full juridical personality and, in particular, the capacity-

- (i) to contract;
- (ii) to acquire and dispose of immovable and movable property;
- (iii) to institute legal proceedings.

Section 3. *Position of the Corporation with regard to Judicial Process*

Actions may be brought against the Corporation only in a court of competent jurisdiction in the territories of a member in which the Corporation has an office, has appointed an agent for the purpose of accepting service or notice of process, or has issued or guaranteed securities. No actions shall, however, be brought by members or persons acting for or deriving claims from members. The property and assets of the Corporation shall, wheresoever located and by

whomsoever held, be immune from all forms of seizure, attachment or execution before the delivery of final judgment against the Corporation.

Section 4. *Immunity of Assets from Seizure*

Property and assets of the Corporation, wherever located and by whomsoever held, shall be immune from search, requisition, confiscation, expropriation or any other form of seizure by executive or legislative action.

Section 5. *Immunity of Archives*

The archives of the Corporation shall be inviolable.

Section 6. *Freedom of Assets from Restrictions*

To the extent necessary to carry out the operation provided for in this Agreement and subject to the provisions of Article III, Section 5, and the other provisions of this Agreement, all the property and assets of the Corporation shall be free from restrictions, regulations, controls and moratoria of any nature.

Section 7. *Privilege for Communications*

The official communications of the Corporation shall be accorded by each member the same treatment that it accords to the official communications of other members.

Section 8. *Immunities and Privileges of Officers and Employees*

All Governors, Directors, alternates, officers and employees of the Corporation-

- (i) shall be immune from legal process with respect to acts performed by them in their official capacity;
- (ii) not being local nationals, shall be accorded the same

immunities from immigration restrictions, alien registration requirements and national service obligations and the same facilities as regards exchange restrictions as are accorded by members to the representatives, officials, and employees of comparable rank of other members;

- (iii) shall be granted the same treatment in respect of travelling facilities as is accorded by members to representatives, officials and employees of comparable rank of other members.

Section 9. *Immunities from taxation*

- (a) The Corporation, its assets, property, income and its operations and transactions authorised by this Agreement, shall be immune from all taxation and from all customs duties. The Corporation shall also be immune from liability for the collection or payment of any tax or duty.
- (b) No tax shall be levied on or in respect of salaries and emoluments paid by the Corporation to Directors, Alternates, officials or employees of the Corporation who are not local citizens, local subjects, or other local nationals.
- (c) No taxation of any kind shall be levied on any obligation or security issued by the Corporation (including any dividend or interest thereon) by whomsoever held-
 - (i) which discriminates against such obligation or security solely because it is issued by the Corporation; or
 - (ii) if the sole jurisdictional basis for such taxation is the place or currency in which it is issued, made payable

or paid, or the location of any office or place of business maintained by the Corporation.

- (a) No taxation of any kind shall be levied on any obligation or security guaranteed by the Corporation (including any dividend or interest thereon) by whomsoever held-
- (i) which discriminates against such obligation or security solely because it is guaranteed by the Corporation; or
 - (ii) if the sole jurisdictional basis for such taxation is the location of any office or place of business maintained by the Corporation.”

FOURTH SCHEDULE

[Section 6]

Sections 2 to 9 inclusive of Article VIII of the Association Agreement:

“Section 2. *Status of the Association*

The Association shall possess full juridical personality and, in particular, the capacity-

- (i) to contract;
- (ii) to acquire and dispose of immovable and movable property;
- (iii) to institute legal proceedings.

Section 3. *Position of the Association with Regard to Judicial Process*

Actions may be brought against the Association only in a court of competent jurisdiction in the territories of a member in which the Association has an office, has appointed an agent for the purpose of accepting service or notice of process, or has issued or guaranteed securities. No actions shall, however, be brought by members or persons acting for or deriving claims from members. The property and assets of the Association shall, wheresoever located and by whomsoever held, be immune from all forms of seizure, attachment or execution before the delivery of final judgment against the Association.

Section 4. *Immunity of Assets from Seizure*

Property and assets of the Association, wherever located and by whomsoever held, shall be immune from search, requisition, confiscation, expropriation or any other form of seizure by executive or legislative action.

Section 5. *Immunity of Archives*

The archives of the Association shall be inviolable.

Section 6. *Freedom of Assets from Restrictions*

To the extent necessary to carry out the operations provided for in this Agreement and subject to the provisions of this Agreement, all property and assets of the Association shall be free from restrictions, regulations, controls and moratoria of any nature.

Section 7. *Privilege for Communications*

The official communications of the Association shall be accorded by each member the same treatment that it accords to the official communications of other members.

Section 8. *Immunities and Privileges of Officers and Employees*

All Governors, Executive Directors, Alternates, officers and employees of the Association-

- (i) shall be immune from legal process with respect to acts performed by them in their official capacity except when the Association waives this immunity;
- (ii) not being local nationals, shall be accorded the same immunities from immigration restrictions, alien registration requirements and national service obligations and the same facilities as regards exchange restrictions as are accorded by members to the representatives, officials, and employees of comparable rank of other members;
- (iii) shall be granted the same treatment in respect of travelling facilities as is accorded by members to representatives, officials and employees of comparable rank of other members.

Section 9. *Immunities from Taxation*

- (a) The Association, its assets, property, income and its operations and transactions authorised by this Agreement, shall be immune from all taxation and from all customs duties. The Association shall also be immune from liability for the collection or payment of any tax or duty.
- (b) No tax shall be levied on or in respect of salaries and emoluments paid by the Association to Executive Directors, alternates, officials or employees of the Association who are not local citizens, local subjects or other local nationals.

- (c) No taxation of any kind shall be levied on any obligation or security issued by the Association (including any dividend or interest thereon) by whomsoever held-
 - (i) which discriminates against such obligation or security solely because it is issued by the Association; or
 - (ii) if the sole jurisdictional basis for such taxation is the place or currency in which it is issued, made payable or paid, or the location of any office or place of business maintained by the Association.

- (d) No taxation of any kind shall be levied on any obligation or security guaranteed by the Association (including any dividend or interest thereon) by whomsoever held-
 - (i) which discriminates against such obligation or security solely because it is guaranteed by the Association; or
 - (ii) if the sole jurisdictional basis for such taxation is the location of any office or place of business maintained by the Association.”