



FOR IMMEDIATE RELEASE

Special Meeting - St. Francis Xavier Credit Union Limited

Belize City, Belize, 2 June 2026: The Governor of the Central Bank of Belize (Central Bank), Mr. Kareem Michael, in his capacity as Registrar of Credit Unions (Registrar), hereby informs the public that he has granted approval to the Administrator of St. Francis Xavier Credit Union Ltd. (SFXCU), Mr. Marlowe Neal, to convene a Special Meeting on Sunday, 14 June 2026 at the Corozal Community College in Corozal Town, Belize.

At the Special Meeting, elections will be conducted for a new Board of Directors (Board), and Supervisory and Credit Committees. Pursuant to the Registrar's authority under section 61(9) of the Credit Unions Act (CUA), the Administrator shall continue to conduct the business of SFXCU for a period of three months. The Administrator will execute his responsibilities in collaboration with the newly elected Board and Committees, to facilitate an orderly transition and to support the continued stability and viability of SFXCU.

This transitional arrangement is intended to ensure the continuity of key measures implemented by the Administrator to safeguard members' interests, including:

- i. Maintaining dividend payments to member owners while reducing non-performing loans;
- ii. Strengthening internal controls to minimize operational losses;
- iii. Enhancing the effectiveness of compliance, finance, and internal audit functions;
- iv. Reducing interest rates on home, consumer, and cane loans;
- v. Modernizing the online banking platform;
- vi. Renovating SFXCU's Head Office facilities; and
- vii. Expanding community engagement and outreach initiatives.

The general membership of SFXCU is strongly encouraged to exercise due diligence in electing qualified and capable individuals who will build on the Administrator's efforts to strengthen governance, ensure effective oversight, and promote the credit union's long-term sustainability and profitability. In furtherance of the Registrar's mandate, and in accordance with sections 9(1A) of the CUA (Amendment), 2023 and 27(2) of the CUA, the Registrar is empowered to conduct due diligence on individuals elected and/or appointed to hold any particular position at SFXCU to determine their fitness and propriety.

The Registrar remains steadfast in its commitment to maintaining a safe, sound, and resilient credit union sector that operates in full compliance with regulatory standards, fosters public confidence, safeguards the interest of depositors and member shareholders and contributes meaningfully to financial inclusion and Belize's economic development.