



THE CENTRAL BANK OF BELIZE

MISSION

To promote the stability of monetary and financial systems for the wellbeing of Belize.

AML/CFT/CPF STRATEGY

It is the policy of the Central Bank of Belize (Central Bank) to contribute to the national AML strategy to prevent money laundering, terrorism financing, and financing the proliferation of weapons of mass destruction.

This strategy is a collaborative effort between the Central Bank, other domestic and foreign supervisory authorities, and supervised institutions to actively identify, understand, and assess ML/TF/PF risks in Belize's financial system. Together, risk-based mitigating measures are implemented to align with international standards and best practices. In addition, on-going outreach is undertaken to sensitize stakeholders on AML matters.



CENTRAL BANK
of BELIZE

Gabourel Lane
Belize City
BELIZE

Tel: (501) 223 – 6194

Web: www.centralbank.org.bz

Email: compliance@centralbank.org.bz



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of BELIZE

ANTI-MONEY LAUNDERING HIGHLIGHTS

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FRAUD



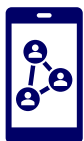
FRAUD - A PRIMARY PREDICATE OFFENCE

Consistent with the Financial Action Task Force standards, the Money Laundering and Terrorism (Prevention) Act recognizes fraud as a predicate offence, where proceeds from fraudulent activities may give rise to money laundering (ML) offences.

Fraud is defined under section 165A of the Belize Criminal Code as dishonest or reckless deception, including false representations or abuse of position, carried out to obtain a benefit, or cause (or risk) financial loss to another person.

FRAUD TYPOLOGIES IN BELIZE

The Belize Financial Intelligence Unit (FIU) has identified the following fraud typologies from 2023 to present.



ADVANCE FEE LOAN FRAUD

Persons use social media or messaging apps to deceive victims into paying advance processing fees for non-existent loans.



ONLINE MARKETPLACE FRAUD

Persons advertise goods for sale via social media, receive payment, and fail to deliver any goods.



INCOME AND EMPLOYMENT FRAUD

Persons use forged/falsified documents to misrepresent income or employment status to obtain loans or financial services.

REGIONAL FRAUD TRENDS

AMERICAS AND THE CARIBBEAN

Most Prevalent Fraud Types



INVESTMENT FRAUD



IMPERSONATION FRAUD



BUSINESS EMAIL COMPROMISE

According to INTERPOL's 2026 Global Financial Fraud Threat Assessment, financial fraud poses a high-level crime threat throughout the Americas and the Caribbean.

- ❖ **Common typologies:** investment fraud, business email compromise (BEC), and impersonation fraud.
- ❖ **Key enablers:** misuse of virtual assets payment and investment systems, including fake or cloned cryptocurrency platforms.
- ❖ **Common tactics:** manipulated returns (e.g. promise of a high return), fraudulent real-estate schemes, and BEC attacks.
- ❖ **Evolving threats:** hybrid scams combining phishing, social engineering, and Fraud-as-a-Service tools (e.g. synthetic identity generation, and deepfakes/voice cloning).

Read more about the key trends and emerging threats of fraud at this link: <https://www.INTERPOL.int>

FRAUD TYPOLOGIES MITIGATION MEASURES

Financial Institutions (FIs) should consider the following best practices when addressing fraud-related ML risks:

- ❖ Identify and assess fraud risks relevant to its products, services, customers, geography and delivery channels;
- ❖ Incorporate appropriate controls to manage risks, including ongoing monitoring of transactions and customer behaviors;
- ❖ Train staff to recognize fraud schemes and red flags; and
- ❖ Report suspicious transactions to the FIU within the prescribed three-day timeframe.

KEY TAKEAWAYS

FIs are required to:

- Recognize fraud as a predicate offence to ML;
- Identify relevant fraud typologies within your sector;
- Manage fraud risks using a risk-based approach;
- Align policies, procedures, systems and controls to mitigate current and emerging fraud typologies; and
- Report suspicious transactions related to fraud promptly to the FIU within the prescribed timeframe.