



CENTRAL BANK  
of BELIZE

## NOTICE

5 October 2018

### CENTRAL BANK OF BELIZE ADVISES ON KNOW YOUR CUSTOMER (KYC) REQUIREMENTS

The Central Bank of Belize (Central Bank) has been contacted by a number of persons concerning efforts by financial institutions to obtain additional information about transactions being conducted.

The Central Bank takes this opportunity to clarify that these Know Your Customer (KYC) obligations are in keeping with the Money Laundering and Terrorism (Prevention) Act and with international standards, as Belize has joined the global effort to understand, identify and mitigate money laundering and terrorist financing risks across the financial and non-financial sectors.

The general public is hereby reminded that measures to protect and maintain the integrity of Belize's financial system require the following:

1. That financial institutions understand the nature of their customers' business;
2. That financial institutions understand the purpose of their customers' transactions; and
3. That financial institutions know the source of their customers' funds.

As a result of this, customers of financial institutions may be asked to provide additional information to support specific transactions from time to time.

The Central Bank of Belize continues to work closely with our stakeholders and encourages regular communication between financial institutions and their customers to ensure that all legal requirements are met in a manner that is least disruptive to the business of either parties.

**Central Bank of Belize**