



THE CENTRAL BANK OF BELIZE

MISSION:

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

AML 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, an on-going outreach is undertaken to sensitize stakeholders on AML matters, as necessary.



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ANTI-MONEY LAUNDERING HIGHLIGHTS

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Source: Google Photos

BELIZE'S TARGETED FINANCIAL SANCTIONS (TFS) REGIME

The Financial Action Task Force (FATF) requires countries to implement targeted financial sanctions (TFS) without delay in accordance with Recommendation 7.

As a member state of the United Nations (UN), Belize adopted the United Nations Security Council Resolutions and complies with UN sanctions, including TFS sanctions, also set out in Recommendation 7.

TFS REQUIREMENTS FOR FINANCIAL INSTITUTIONS:

- On 21 July 2023, Belize's Money Laundering and Terrorism (Prevention) Act (MLTPA) was amended to include the updated consolidated listing that is maintained by the Financial Intelligence Unit (FIU) in accordance with s.68 (5Q) (a) of the MLTPA.
- All financial institutions (FIs) are obligated to implement sanction screening as part of their anti-money laundering and combating the financing of terrorism and proliferation financing programme. Therefore, FIs must have effective systems to detect listed persons or entities and implement procedures for freezing assets.



Source: Google Photos

- When an FI's system detects a potential match, the FI must analyse the alert to determine whether the person or entity is listed. If the alert occurs before a transaction is executed, FIs must suspend execution of the transaction to the person or entity listed until the alert has been fully processed.
- When FIs do not have sufficient information to deal with an alert, FIs are obligated to conduct Customer Due Diligence to analyse (from the customer or by using external sources of information) the transaction or business relationship and determine whether a link can be established with a country subject to sanctions.
- FIs that process transactions for a listed person or entity, are subject to SANCTIONS imposed in accordance with s.68 (5T) (a) and (b) of the MLTPA, which provide for fines, imprisonment or both.
- If a listed person has property with an FI, the FI is obligated to freeze the person's or entity's property without delay and report to the Financial Intelligence Unit (FIU) in accordance with s.68 (5P) (a) and (b) and (5R) (a), (b), and (c) of the MLTPA which provide for reporting obligations.

QUOTE

The World's Most-Sanctioned Countries

Number of currently active sanctions by target country



As of Feb. 19, 2023
Source: Castellum.AI



statista

Source: www.statista.com

KEY TAKEAWAYS:

- Failure to comply with TFS requirements will result in criminal sanctions issued by the FIU in accordance with s.68 (5T) (a) and (b) of the MLTPA, which provide for a fine or imprisonment not exceeding 5 years, or both.
- TFS sanctions can lead to serious reputational damage and can impact Belize's ability to conduct international or bilateral financial transactions.
- FIs are obligated to use the consolidated list issued by the FIU when scrubbing their systems to detect listed persons and entities.
- FIs are obligated to freeze the property of listed persons or entities without delay and submit a suspicious transaction report to the FIU.