

BELIZE:

FINANCIAL INTELLIGENCE UNIT (AMENDMENT)
BILL, 2023

ARRANGEMENT OF CLAUSES

1. Short title.
2. Amendment of section 7.
3. Amendment of section 9.
4. Insertion of new section 12A.

BELIZE:

BILL for

AN ACT to amend the Financial Intelligence Unit Act, Chapter 138:02 of the Substantive Laws of Belize, Revised Edition 2020, to comply with the recommendations of the Financial Action Task Force Recommendations with respect to laws regarding the collection, analysis, dissemination and exchange of financial intelligence and information among law enforcement authorities, financial institutions and reporting entities in Belize and internationally; and disseminating spontaneously and upon request, financial intelligence and information to local and foreign authorities; and to provide for all matters connected therewith or incidental thereto.

(Gazetted, 2023)

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:

Short title.

1. This Act may be cited as the

FINANCIAL INTELLIGENCE UNIT (AMENDMENT) ACT, 2023,

CAP. 138:02.

and shall be read and construed as one with the Financial Intelligence Unit Act, which, as amended, is hereinafter referred to as the principal Act.

Amendment of section 7.

2. The principal Act is amended in section 7(1)–

(a) in paragraph (b), by deleting the words “competent authority, and such functions as a”;

(b) by inserting immediately after paragraph (b), the following new paragraph–

“(bb) be responsible for the collection of financial intelligence and information and the analysis, dissemination, and exchange of such financial intelligence and information among law enforcement authorities, financial institutions and reporting entities in Belize and internationally, and shall exercise the

functions given to it under the Money Laundering and Terrorism (Prevention) Act;” CAP. 104.

(c) by deleting paragraph (e) and replacing it with the following—

“(e) may, on its own motion or upon request, disseminate, spontaneously, financial intelligence and information to local and foreign authorities and affiliates within the intelligence community;”.

3. The principal Act is amended in section 9(6), by deleting the word “five’ and substituting it with the following words “one hundred”. Amendment of section 9.

4. The principal Act is amended by inserting the following new section immediately after section 12— Insertion of new section 12A.

“Information security.

12A. The Financial Intelligence Unit shall securely protect and disseminate or disclose or use only in accordance with agreed procedures, policies and applicable laws and regulations, all information that it—

- (a) receives;
- (b) processes;
- (c) holds; or
- (d) disseminates.”