

BELIZE:

MONEY LAUNDERING AND TERRORISM (PREVENTION)
(AMENDMENT) (NO. 2) ACT, 2023

ARRANGEMENT OF SECTIONS

1. Short title.
2. Amendment to section 2.
3. Amendment of section 11.
4. Amendment of section 15.
5. Amendment of section 16.
6. Amendment of section 18.
7. Amendment of section 19.
8. Amendment of section 21.
9. Amendment of section 68.
10. Amendment of section 75C.
11. Amendment of section 75D.
12. Amendment of section 75F.
13. Amendment of section 85A.
14. Amendment of section 85B.
15. Amendment of Schedule III.



No. 46 of 2023

I assent,

(H.E. DAME FROYLA TZALAM)
Governor-General

13th December, 2023.

AN ACT to amend the Money Laundering and Terrorism (Prevention) Act, Chapter 104 of the Substantive Laws of Belize, Revised Edition 2020; to satisfy the requirements of the Financial Action Task Force Recommendations with respect to laws regarding national anti-money laundering, combatting the financing of terrorism and combatting proliferation financing; and to provide for matters connected therewith or incidental thereto.

(Gazetted 13th December, 2023).

BE IT ENACTED, by and with the advice and consent of the House of Representatives and Senate of Belize and by the authority of the same, as follows:

1. This Act may be cited as the

Short title.

MONEY LAUNDERING AND TERRORISM
(PREVENTION) (AMENDMENT) (NO. 2)
ACT, 2023,

CAP. 104.
28 of 2023.

and shall be read and construed as one with the Money Laundering and Terrorism (Prevention) Act, which, as amended, is hereinafter referred to as the principal Act.

Amendment of
section 2.

2. Section 2 of the principal Act is amended by inserting in the appropriate alphabetical sequence, the following terms and definitions—

““AML/CFT/CPF” means anti-money laundering, combatting the financing of terrorism, or combatting proliferation of weapons of mass destruction;

“ML/TF/PF” means money laundering, or terrorist financing, or proliferation financing;”.

Amendment of
section 11.

3. Section 11(1) of the principal Act is amended—

(a) in paragraph (b) by—

(i) deleting the words “law enforcement” and substituting the word “competent”; and

(ii) inserting after the words “suspect that”, the words “an offence has been committed or”; and

(b) in paragraph (c) by—

(i) deleting the words “law enforcement” and substituting the word “competent”; and

(ii) inserting after the words “suspect that”, the words “an offence has been committed or”.

Amendment of
section 15.

4. Section 15 of the principal Act is amended—

- (a) in sub-section (2A)–
 - (i) in the chapeau, by inserting after the words “insurance policy,”, the words “or other investment related insurance policies,”; and
 - (ii) in paragraph (b), by deleting the words “a class,” and substituting the words “class, or by other means,”;
- (b) in sub-section (3)(c)(xvi)–
 - (i) in sub-sub-paragraph (aa), by deleting the word “and”;
 - (ii) in sub-sub-paragraph (bb), inserting the word “and” at the end of the sub-sub-paragraph; and
 - (iii) by inserting after sub-sub-paragraph (bb), the following sub-sub-paragraph–
 - “(cc) consider filing a suspicious transaction report with the Financial Intelligence Unit where higher risks are identified;”;
- (c) in sub-section (3B)–
 - (i) in sub-paragraph (b)(ii), by deleting the full stop and substituting a semi-colon; and
 - (ii) by inserting after sub-paragraph (b), the following sub-paragraph–
 - “(c) apply due diligence measures to existing customers–

- (i) on the basis of materiality and risk; and
 - (ii) at such appropriate times, taking into account whether and when these measures had previously been applied to the customer and the adequacy of the data collected;”;
- (d) in sub-section (3C)(b), by inserting after the words “existing records”, the words “, particularly for the higher risks categories of customers”; and
- (e) by repealing sub-section (4AC).

Amendment of section 16.

5. Section 16(4E) of the principal Act is amended by deleting the words “where technical limitations would prevent the full originator information” and substituting the words “or another intermediary financial institution where technical limitations would prevent the full originator information or beneficiary information”.

Amendment of section 18.

6. Section 18(1) of the principal Act is amended—

- (a) in paragraph (b), by inserting after sub-paragraph (xiii), the following sub-paragraph—
 - “(xiv) determine when to take actions in accordance with section 19(2H), (2I), (2J), (2K) or (2L);”;and
- (b) in paragraph (bb)(i), by inserting after the word “transaction”, the words “which is consistent with the results of Belize’s assessment of ML/TF/PF risks”.

7. Section 19 of the principal Act is amended–

Amendment of section 19.

- (a) in sub-section (2C) by–
 - (i) inserting after the word “amount”, the words “equals, or”; and
 - (ii) deleting the words “together exceed” and substituting the words “together, equals or exceeds”.
- (b) in sub-section (2O) by–
 - (i) inserting after the word “amount”, the words “equals or”; and
 - (ii) inserting after the word “together”, the words “equals or”.

8. Section 21(2) of the principal Act is amended by inserting after paragraph (ba), the following paragraph–

Amendment of section 21.

“(bb) require the application of countermeasures proportionate to the risks when acting on a warning or notice issued under paragraph (ba);”.

9. Section 68(9)(f) of the principal Act is amended by deleting the words “Schedule V” and substituting the words “Schedule VIII”.

Amendment of section 68.

10. Section 75C of the principal Act is amended–

Amendment of section 75C.

- (a) in sub-section (1) by–
 - (i) inserting after the words “supervisory authority”, the words “or competent authority”; and

(ii) inserting after paragraph (a), the following paragraph–

“(aa) foreign competent authority;”;

(b) in sub-section (2) by inserting after the words “supervisory authority”, the words “or competent authority”; and

(c) in sub-section (3) by inserting after the words “foreign regulatory authority”, the words “foreign competent authority,”.

Amendment of
section 75D.

11. Section 75D of the principal Act is amended by–

(a) inserting after words “supervisory authority”, wherever they occur, the words “or competent authority”; and

(b) inserting after the words “foreign regulatory authority”, wherever they occur, the words “or foreign competent authority”.

Amendment of
section 75F.

12. Section 75F of the principal Act is amended–

(a) in paragraph (c), by–

(i) inserting after words “supervisory authority”, the words “or competent authority”; and

(ii) inserting after the words “foreign regulatory authority”, the words “or foreign competent authority”; and

(b) in paragraph (d) by inserting after words “supervisory authority”, wherever they occur, the words “or competent authority”.

13. Section 85A of the principal Act is amended-

Amendment of section 85A.

- (a) in sub-section (1) by deleting the words “within ten days” and substituting the words “as soon as possible and within five business days”.
- (b) in sub-section (2) by deleting the word “ten” wherever it occurs, and substituting the words, “five business”.

14. Section 85B(1) of the principal Act is amended by deleting the words “apply for registration” and substituting the word “register”.

Amendment of section 85B.

15. Schedule III of the principal Act is amended-

Amendment of Schedule III.

- (a) in paragraph 21, by deleting the word ‘Domestic’, wherever it occurs; and
- (b) by deleting paragraph 22.