

BELIZE:

MONEY LAUNDERING AND TERRORISM (PREVENTION)
(AMENDMENT) BILL, 2025

ARRANGEMENT OF CLAUSES

1. Short title.
2. Amendment of section 2.
3. Amendment of section 15.
4. Amendment of section 19.
5. Amendment of Schedule I.
6. Amendment of Schedule III.
7. Consequential amendment.
8. Commencement.

BILL

For

AN ACT to amend the Money Laundering and Terrorism (Prevention) Act, Chapter 104 of the Substantive Laws of Belize; to satisfy the requirements of the Financial Action Task Force Recommendation with respect to digital assets and digital asset service providers; and to provide for matters connected therewith or incidental thereto.

(Gazetted, 2025)

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:

Short title.

1. This Act may be cited as the

MONEY LAUNDERING AND TERRORISM (PREVENTION)
(AMENDMENT) ACT, 2025,

CAP. 104.
Act No. 28 of
2023.
Act No. 46 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(1) of the principal Act is amended–

(a) in the definition of “financial institution”, by deleting the words “brokerage firms and insurance companies” and substituting the words “brokerage firms, insurance companies and digital asset service providers”; and

(b) by inserting the following new terms and their corresponding definitions in the proper alphabetical order–

““Digital Asset” means any digital representation of a value or of a right that is able to be recorded, transferred and stored electronically using Distributed

Ledger technology or similar technology and can be used for payment or investment purposes;

“Digital Asset Services” means any activity or operation involving the exchange, brokerage, negotiation, transfer, safekeeping, custody, management, administration, or operation of digital assets or of instruments enabling control over digital assets, including the provision of digital wallet services that allow the storage of private or public keys or otherwise enable the sending, receiving, or monitoring of digital assets, and the participation in or provision of financial services related to the issuance, offer, or sale of any digital asset; and

“Digital Asset Service Provider” means a Person who directly or indirectly provides Digital Asset Services.”.

3. Section 15 of the principal Act is amended—

Amendment of section 15.

- (a) by repealing sub-section (4A)(*eb*) and substituting the following—

“(*eb*) where a banking institution or a Digital Asset Service Provider (the correspondent) has or proposes to have a correspondent banking relationship or correspondent digital asset service relationship with a respondent institution in accordance with section 15(6) of this Act;”;

- (b) in sub-section (6)—

(i) in the chapeau, by inserting after the words “correspondent banking relationship”, the words “or correspondent digital asset service relationship”;

(ii) in paragraph (b), by inserting after the words “shell bank”, the words “or a correspondent digital asset service relationship with a Digital Asset Service Provider that permits its accounts to be used by a shell Digital Asset Service Provider”;

(iii) in paragraph (c), by inserting after the words “respondent bank” the words “or respondent Digital Asset Service Provider”;

- (iv) in paragraph (d), by inserting after the words “respondent bank’s” the words “or the respondent Digital Asset Service Provider’s”;
- (v) in paragraph (e), by inserting after the words “correspondent banking relationship”, the words “correspondent digital asset service relationship”;
- (vi) in paragraph (f), by deleting the words “correspondent relationship” and substituting the words “correspondent banking relationship or correspondent digital asset service provider relationship”;
- (vii) by repealing paragraph (i) and substituting the following–

“(i) not enter into or continue a correspondent banking relationship or correspondent digital asset service provider relationship–

(i) with a shell bank or shell digital asset service provider; or

(ii) where it has knowledge or suspicion that the respondent or any of its customers is engaged in money laundering or the financing of terrorism or violation of the freezing obligation in respect of any property to which sections 12(1)(a) or 68(5F)(e) or any vessel to which sections 12(1)(b) or 68(5F)(g) applies; or”.

- (viii) by repealing paragraph (j) and substituting the following–

“(j) where it provides customers of a respondent Digital Asset Service Provider or a respondent bank with direct access to its services, whether by way of payable-through accounts or by other means, ensure that it is satisfied that the respondent Digital Asset Service Provider or the respondent bank–

(i) has undertaken appropriate due diligence and, where applicable,

enhanced customer due diligence measures in respect of the customers that have direct access to the correspondent bank's services or the services of the correspondent Digital Asset Service Provider ; and

- (ii) is able to provide relevant due diligence information and verification evidence to the correspondent bank, financial institution, or Digital Asset Service Provider upon request;"; and

4. Section 19 of the principal Act is amended—

Amendment of section 19.

- (a) in sub-section (1), by inserting after the words “National Payment System Act” the words “or a Digital Asset Service Provider licensed under the Financial Services Commission Act”;

- (b) in sub-section (2B)—

- (i) in paragraph (a), by inserting after the words “financial institution”, the words “or Digital Asset Service Provider”; and

- (ii) in paragraph (b), by inserting after the words “financial institution”, the words “or Digital Asset Service Provider”; and

- (c) in sub-section (2Q), by inserting after the words “remittance service provider”, the words “Digital Asset Service Provider”.

5. Schedule I of the principal Act is amended by inserting the following new paragraph after paragraph 33—

Amendment of Schedule I.

“34. Any activity or operation involving the exchange, brokerage, negotiation, transfer, safekeeping, custody, management, administration, or operation of digital assets or of instruments enabling control over digital assets, including the provision of digital wallet services that allow the storage of private or public keys or otherwise enable the sending, receiving, or monitoring of digital assets, and the participation in or provision of financial services related to the issuance, offer, or sale of any digital asset.”.

Amendment of
Schedule III.

6. Schedule III of the principal Act is amended by inserting the following new item after item 32—

“33.	Any activity or operation involving the exchange, brokerage, negotiation, transfer, safekeeping, custody, management, administration, or operation of digital assets or of instruments enabling control over digital assets, including the provision of digital wallet services that allow the storage of private or public keys or otherwise enable the sending, receiving, or monitoring of digital assets, and the participation in or provision of financial services related to the issuance, offer, or sale of any digital asset.	Financial Services Commission.”.
------	---	----------------------------------

Consequential
amendment.
Act No. 8 of
2023.

7. The Financial Services Commission Act is amended—

- (a) in section 2 in the definition of “licence” by deleting the words “section 23” and substituting the words “this Act”; and
- (b) in section 81(1) by inserting after the words “any other person”, the words “or offer to conduct on behalf of any other person”.

Commencement.

8. This Act shall come into force on a date appointed by the Minister by Order published in the *Gazette*.