



CENTRAL BANK
of BELIZE



GROUP OF SUPERVISORS

AML/ CFT Trainer Qualifications

GUIDANCE NOTES

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Introduction

The Guidance Notes ('Notes') for the AML/CFT/CPF Trainer Qualifications are intended to provide AML/CFT/CPF supervisory interpretations of the necessary professional qualifications required of an AML/CFT/CPF Trainer.

The Notes are reflected as at the date of release, and the Group of Supervisors (GOS) will endeavor to keep them up to date with any amendments made to legislation in relation to the subject.

Disclaimer

These Notes are not intended to be a substitute for legal advice in particular circumstances of individual cases.

Key Definitions

Key definitions to take note of as provided by the Money Laundering and Terrorism (Prevention) Act Chapter 104 of the laws of Belize, (MLTPA) are as follows:

"AML/CFT/CPF obligation" in relation to a reporting entity means an obligation of the reporting entity under the Act or any other law relating to money laundering or terrorist financing or proliferation financing, the AML Regulations, and any applicable regulations or guidelines issued under this Act, and includes—

- (a) an obligation to provide information imposed on the reporting entity in a request given to it by the Financial Intelligence Unit under section 11(1)(k) or 17(6); and
(b) an obligation imposed by a directive given by a supervisory authority or competent authority under section 22;

“customer” means a person or entity purchasing or using a service or commodity and includes an applicant for the services of a business and a client;

“FATF” means the international body known as the Financial Action Task Force or such other international body as may succeed it;

“FATF Recommendations” means the FATF Recommendations, Interpretive Notes and Glossary issued by the FATF in February 2012, incorporating such amendments as may from time-to-time be made to the FATF Recommendations, or such document or documents issued by the FATF as may supersede those Recommendations;

“reporting entity” means any person whose regular occupation or business is the carrying on of—
(a) any activity listed in the Schedule I; (b) any other activity defined by the Minister as such by an Order published in the Gazette;

Overview

Protecting the global financial system against money laundering, terrorist financing and the financing of proliferation of weapons of mass destruction has become increasingly challenging as criminals seek to abuse the system for their benefit. The Financial Action Task Force (FATF) has set international standards called the FATF Recommendations, which countries should implement to combat money laundering and terrorist financing, as well as the financing of proliferation of weapons of mass destruction. These standards are legally required to be implemented in Belize, by provisions in the MLTPA.

The MLTPA creates AML/CFT/CPF obligations for reporting entities to implement a compliance regime within their businesses to help detect and report suspicious activity including the predicate offenses to money laundering and terrorist financing. By detecting and reporting suspicious transactions and activities, reporting entities help to stop criminals from engaging as customers, in transactions aimed to disguise the origins of funds connected to illegal activity. Reporting entities often require the services of AML/CFT/CPF specialists or trainers to assist them in understanding their AML/CFT/CPF obligations and training staff, and Board of Directors to understand their role in the compliance regime. Services provided by AML/CFT/CPF specialists or trainers may include off-the-shelf e-learnings as an introduction to AML/CFT/CPF, classroom trainings and annual learning programs. Guidelines on qualifications necessary to provide AML/CFT/CPF training services to reporting entities follow.

AML/CFT/CPF Trainer Qualification Requirements

Educational Background

- (a) A minimum of a recognized Bachelor's degree in Anti-Money Laundering, Finance, Law, Risk Management, Accounting, Business Administration, or equivalent is required; and
- (b) AML/CFT/CPF certification¹ from a recognized local or international educational institution or organization; or
- (c) AML/CFT/CPF training provided by FATF or FATF-style regional body² (FSRB) within 5 years of that training being obtained.

Experience

- (a) At least 5 years of relevant AML/CFT/CPF compliance program experience (e.g., policies, procedures, training, risk assessment, sanctions implementation, assurance), including engagement in overseeing operations functions and operating procedures for compliance and related programs; or
- (b) Experience as an Assessor or Reviewer for Mutual Evaluations conducted by FATF or an FSRB.

Acronyms

AML- Anti- money laundering

CFT – Countering the Finance of Terrorism

CPF – Countering Proliferation Financing

FATF – Financial Action Task Force

FSRB – FATF Style Regional Body

MLTPA – Money Laundering and Terrorism (Prevention) Act

¹ Certification for the purpose of this guidance means successful completion of a course in AML/CFT/CPF that includes testing to obtain the certification and requires continuous professional development to maintain the certification.

² FSRB means an autonomous regional organization that helps the FATF implement its global AML/CFT/CPF policy which revolves around its Recommendations.