



**SANCTION - LEOPOLDINO FRAGOSO DO NASCIMENTO**

**Belize City, 11 August 2022:** The Central Bank of Belize (Central Bank) conducted due diligence on Leopoldino Fragoso Do Nascimento (General Dino), a former head of the Angolan Military House and Advisor to the Minister of State. General Dino was sanctioned by OFAC on 9 December 2021 for embezzling billions of dollars from the Angolan Government<sup>1</sup>. For further information on the OFAC sanction click [here](#).

The Central Bank's due diligence could not establish a current relationship between Belize's petroleum supplier Puma Energy Bahamas S.A. (Puma Bahamas) and General Dino. Consequently, Belize's business relationship with Puma Bahamas does not violate or pose a threat of violating any sanctions imposed by the US and OFAC on General Dino. This conclusion was determined based on the consideration that on 28 December 2021, General Dino's company, Cochan Holdings LLC, ceased to be a shareholder of Puma Bahamas' parent company, Puma Energy Holdings Pte Ltd.

In a related matter, due diligence revealed that Puma Energy is owned by Trafigura Beheer B.V. (Trafigura), which is ultimately owned by Farringford Foundation, an entity registered in Panama. Also noted is that Trafigura severed its ties with a Russian-based oil company, Vostok Oil, in July 2022 due to external pressure brought on by the conflict in Ukraine. Trafigura sold its Vostok shares to Nord Axis, a Hong Kong-based entity which was registered by a Belizean<sup>2</sup>.

The Central Bank urges banks to continue to exercise robust due diligence processes in determining ultimate beneficial ownership information for all customers, thereby ensuring compliance with applicable AML/CFT obligations.

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<sup>1</sup> [Global Magnitsky Designations and Designation Update | U.S. Department of the Treasury](#)

<sup>2</sup> [Trafigura sells stake in Putin-backed oil project to obscure HK trading outfit | Financial Times \(ft.com\)](#)