



THE CENTRAL BANK OF BELIZE

MISSION:

To promote the stability of monetary and financial systems for the wellbeing of Belize.

AML STRATEGY:

It is the policy of the Central Bank of Belize to contribute to the national AML strategy to prevent money laundering, terrorism financing, and financing the proliferation of weapons of mass destruction.

This is achieved by a collaborative effort of the Central Bank, other domestic supervisory authorities, and supervised institutions to actively identify, understand, and assess ML/TF/PF risks in Belize's financial system; implement risk-based mitigating measures aligned to international standards and best practices; and engage in ongoing outreach to sensitize on relevant AML matters.



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ANTI-MONEY LAUNDERING HIGHLIGHTS

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Source: Google Photos

DANSKE BANK PLEADS GUILTY TO FRAUD ON U.S. BANKS

Earlier in January 2023, the United States District Court for the Southern District of New York (SDNY) sentenced Danske Bank for bank fraud. The global scandal underscores the importance of anti-money laundering (AML) programmes in the banking and wider financial industries. This pamphlet relays points of interest of the Danske Bank case and key takeaways.

POINTS OF INTEREST :

- ❑ Danske Bank defrauded U.S. banks regarding its Estonia's high-risk customers and AML controls to facilitate access to the U.S. financial system.
- ❑ Danske Bank paid US \$2 billion to settle the long-standing AML and fraud violation stemming from its bank operations in Estonia.



Source: The Money Laundering Watch Website



Source: Google Photos


POINTS OF INTEREST (CONT'D) :

- ❑ A U.S. bank terminated the correspondent banking relationship with Danske Bank on grounds that transactions did not comply with AML rules.
- ❑ The Estonian Financial Supervision and Resolution Authority instructed Danske Bank to close the Danske Estonian branch.

For more information on this money laundering article please visit:

<https://www.moneylaunderingnews.com>

AML QUOTE



The clampdown on money laundering and corruption is the common responsibility of all the countries in the world.
--- Wang Zhaowen

Source: Google Photos

KEY TAKEAWAYS

- ❑ The United States Department of Justice is fiercely guarding the integrity of the U.S. financial system.
- ❑ Belizean banks must be vigilant in protecting the jurisdiction from money laundering, terrorist financing, and proliferation financing risks, which can damage the integrity of our Belizean society and undermine our democracy and rule of law.