



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 (Central Bank) 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 between 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. Together, risk-based mitigating measures are implemented to align with international standards and best practices. And on-going outreach is undertaken to sensitize stakeholders on AML matters, as necessary.



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ANTI-MONEY LAUNDERING HIGHLIGHTS

Notice No. 2 | June 2023



Source: Google Photos

RESTRICTION ON VIRTUAL ASSET ACTIVITIES - BELIZE

On 25 May 2023, the Financial Services Commission (FSC) issued a public notice to inform of restrictions to virtual asset activities in or from within Belize in accordance with section 81 (1) of the FSC Act.

This pamphlet relays points of interest related to restrictions on virtual asset activities.

POINTS OF INTEREST:

- ❑ Section 81 (1) of the FSC Act provides for prohibition against persons carrying on virtual asset activities in or from within Belize, including exchanging or owning of virtual assets without a requisite license.
- ❑ Virtual Assets is defined under section 2 of the FSC Act as any digital representation of value that can be digitally traded, transferred or used for payment or investment purposes, including but not limited to cryptocurrencies but does not include digital representation.
- ❑ Section 81 (3) of the FSC Act stipulates that no licenses for virtual assets activities will be issued on or before 31 December 2025.



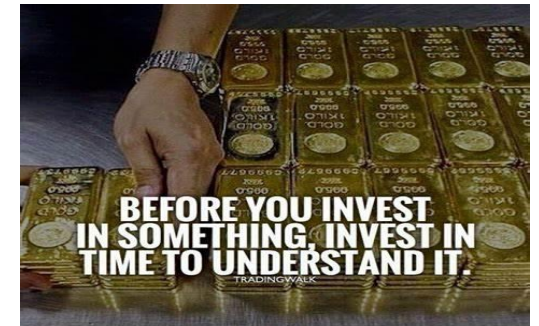
Source: FSC Website

POINTS OF INTEREST (CONT'D):

- ❑ Section 81 of the FSC Act describes virtual asset activities to include:
 - Negotiation, brokerage, or exchange, between virtual assets and fiat currencies;
 - Transfer of virtual assets;
 - Loan, deposit, custody, safekeeping, management, or administration of–
 - (i) virtual assets; or
 - (ii) instruments enabling control over virtual assets; and
 - Participation in and provision of financial services related to the issuance or an issuer's offer or sale of virtual assets.
- ❑ Any person carrying on virtual asset activities prior to the commencement of the FSC Act (15 April 2023) must within one month notify the FSC and within three months cease the virtual asset activity or operation.

For more information on the FSC's public notice please visit: [Restriction on Virtual Asset Activities](#)

QUOTE



Source: Google Photos

KEY TAKEAWAYS:

- ❑ Advise the Commission within one month (by 25 June 2023) if you are conducting virtual asset activities.
- ❑ Cease virtual assets activity or operation within three months of the commencement of the Act (by 15 July 2023).
- ❑ Failure to comply with virtual asset restrictions may result in criminal sanctions issued by the FSC in accordance with sections 81 (6) and (7) of the FSC Act.

COMING SOON:

In anticipation of the amendments to the Money Laundering and (Terrorism) Prevention Act, the Central Bank is currently updating its AML/CFT Guidelines.

Stakeholders are encouraged to participate in the consultation process prior to its publication.