

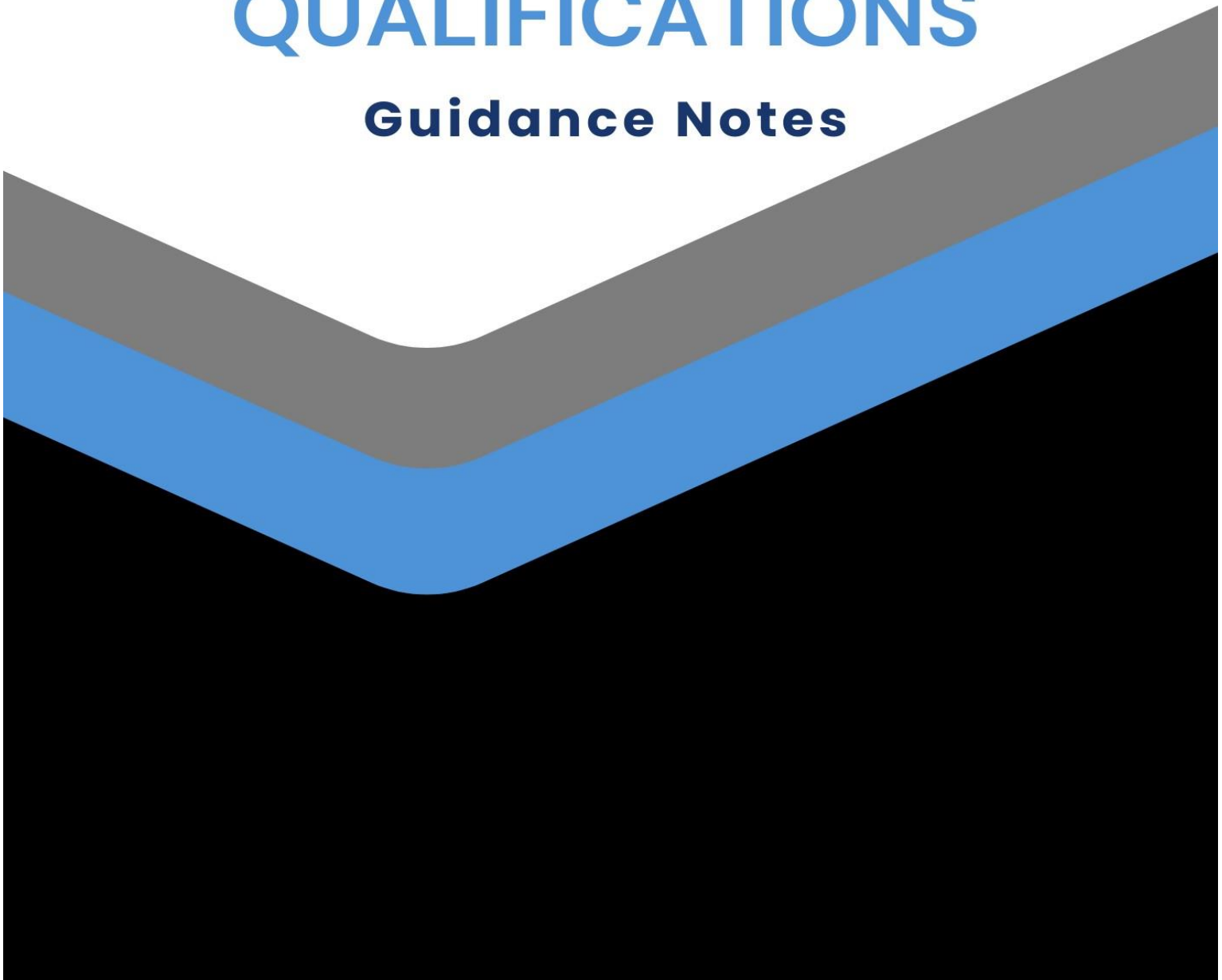


CENTRAL BANK
of BELIZE



AML/CFT/CPF TRAINER QUALIFICATIONS

Guidance Notes



AML/CFT/CPF TRAINER QUALIFICATIONS GUIDANCE NOTES

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**ISSUED BY:
THE GROUP OF SUPERVISORS**

DISCLAIMER

These AML/CFT/CPF Trainer Qualifications Guidance Notes are not intended to be a substitute for legal advice in particular circumstances of individual cases.

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ACRONYMS

AML/CFT/CPF	Anti-money laundering/combating the financing of terrorism/counter proliferation financing
FATF	Financial Action Task Force
FIU	Financial Intelligence Unit
FSRB	FATF-Style Regional Body
GOS	Group of Supervisors
Guidance Notes, Notes	AML/CFT/CPF Trainer Qualifications Guidance Notes
ML	Money Laundering
MLTPA, the Act	Money Laundering and Terrorism (Prevention) Act
PF	Proliferation Financing
TF	Terrorist Financing

KEY DEFINITIONS

Key definitions to note 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” An obligation of the reporting entity under the Act or any other law relating to ML/TF/PF, 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 (FIU) under section 11(1)(k) or 17(6); and
- (b) an obligation imposed by a directive given by a supervisory authority or the FIU under section 22.

“Customer” 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” The international body known as the Financial Action Task Force, or such other international body as may succeed it.

“FATF Recommendations” 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.

“Group of Supervisors” The Group of Supervisors is made up of the anti-money laundering, countering the financing of terrorism and countering the financing of proliferation supervisory authorities in Belize namely, the Financial Intelligence Unit, Central Bank of Belize, Financial Services Commission and Office of the Supervisor of Insurance and Private Pensions.

“Reporting entity” Any person whose regular occupation or business is the carrying on of:

- (a) any activity listed in the Schedule I; and
- (b) any other activity defined by the Minister as such by an Order published in the Gazette.

“Supervisory Authority” The authority set out in column 2 of the Schedule III who has compliance oversight over the reporting entity set out in column 1 of that Schedule.

1. INTRODUCTION

In accordance with section 21 (2) (b) of the MLTPA, the Group of Supervisors (GOS) is authorized to issue guidance to assist respective supervised entities to comply with their AML/CFT/CPF obligations. It is under this authority that the AML/CFT/CPF Trainer Qualifications Guidance Notes (Guidance Notes, Notes) are issued.

These Notes are in keeping with section 18 (1) (d) of the MLTPA, which requires a reporting entity to conduct ongoing training of its Board, the Executive body, the staff performing customer service and internal audit functions, other personnel, and agents. The objective of training is to ensure that employees and agents are kept informed of new developments, including information on current ML/TF/PF and targeted financial sanctions violation techniques, methods, and trends. These Notes are further aligned to **FATF Recommendation 18**, which requires financial institutions and Designated Non-Financial Businesses and Professions (DNFBP) to implement ongoing employee training.

These Notes are intended to provide AML/CFT/CPF supervisory interpretations of key stakeholder roles including the necessary professional qualifications required of an AML/CFT/CPF Trainer.

2. ROLE OF THE SUPERVISORY AUTHORITY

The Supervisory Authority plays a critical role in ensuring that ongoing training is obtained by reporting entities and meets the objectives of this key pillar of an effective AML/CFT/CPF compliance program.

The Supervisory Authority is responsible to:

- (a) Review the training content and determine whether it adequately satisfies the legal requirements. This does not constitute the pre-approval of the training content but an assessment of the training program's technical compliance;
- (b) Ensure the reporting entity assesses the effectiveness of measures that were adopted based on trainings obtained; and
- (c) Test whether the reporting entity is complying with requirements set out in this Guidance Notes.

3. ROLE OF THE REPORTING ENTITY

The reporting entity plays a pivotal role in sensitizing officers, employees, and agents, where applicable, on legal obligations, trends, and practices to maintain an effective AML/CFT/CPF compliance program.

The MLTPA creates obligations for reporting entities to implement an AML/CFT/CPF compliance regime to help detect and report suspicious activity, including the predicate offenses to ML/TF/PF. Effective training helps reporting entities to better monitor, report, and discourage criminals from transactions aimed to disguise the origins of funds connected to illegal activity.

Reporting entities are responsible to:

- (a) Establish and maintain ongoing awareness and training programs for staff at all levels to ensure employees receive regular and ongoing training on the legal requirements relating to ML/TF/PF;
- (b) Document the training needs which the AML/CFT/CPF Trainer is requested to deliver;
- (c) Lodge a copy of the AML/CFT/CPF Trainer's biography, along with a copy of the training content and register of participants, for record-keeping purposes;
- (d) Verify the veracity of information presented by the AML/CFT/CPF Trainer from time to time;
- (e) Ensure that the AML/CFT/CPF Trainer meets the established Trainer Qualifications Requirements before contracting services to secure such training;
- (f) Obtain feedback from participants to measure the level of understanding of the knowledge that was transferred to participants; and
- (g) Assess the effectiveness of measures that were adopted based on trainings obtained.

4. ROLE OF THE AML/CFT/CPF TRAINER

The AML/CFT/CPF Trainer plays an important role in assisting reporting entities to comply with local legal requirements and international standards.

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.

The AML/CFT/CPF Trainer is responsible to:

- (a) Maintain AML/CFT/CPF Trainer Qualification Requirements prescribed by the GOS;
- (b) Ensure training content is aligned to local legal requirements and FATF Standards; and
- (c) Provide a biography highlighting his/her educational background and experience to the reporting entity organizing the training.

Services provided by AML/CFT/CPF specialists or trainers may include off-the-shelf e-learning as an introduction to AML/CFT/CPF, classroom trainings, and annual learning programs.

5. AML/CFT/CPF TRAINER QUALIFICATION REQUIREMENTS

It is critical for AML/CFT/CPF Trainers to be well-versed in the subject matter for which training is to be delivered. This entails having an appropriate educational background and relevant experience.

5.1 Educational Background

The AML/CFT/CPF Trainer is to have a minimum of:

- (a) Bachelor's degree from a recognized institution in Anti-Money Laundering, Finance, Law, Risk Management, Accounting, Business Administration, or equivalent; **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 a FATF-Style Regional Body² (FSRB) within five years of that training being obtained.

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.

5.2 Experience

The AML/CFT/CPF Trainer is to have a minimum of:

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

6. GOS COMMITMENT

These Notes provide minimum guidance on the roles of supervisory authorities, reporting entities, and AML/CFT/CPF trainers in helping to maintain an effective AML/CFT/CPF training function. The GOS recognizes that protecting the global financial system against ML/TF/PF has become increasingly challenging as criminals seek to abuse the system for their benefit.

These Notes are reflected as at the date of release. GOS will endeavor to keep them up to date with any amendments made to legislation in relation to the subject.