

**PRESENTATION ON
ANTI-MONEY LAUNDERING & COMBATING THE
FINANCING OF TERRORISM (AML/CFT):
BACKGROUND AND RECENT UPDATES
&
TEN KEY OBLIGATIONS**

TO

**BELIZE INTERNATIONAL FINANCIAL SERVICES
ASSOCIATION (BIFSA)**

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It is a pleasure for me to present at your Spring Seminar on the cutting edge issue of Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT).

I believe that there is need for more effective communication and outreach between the FIU and a cross section of stakeholders as well as the public on an issue that increasingly is the subject of much discussion and debate. In my short tenure, I have come to realise that there is much misunderstanding and many misconceptions about the role of the FIU and our obligations to curb the scourge of money laundering and terrorist financing. I am heartened that associations such as BIFSA are interested and remain engaged in these issues and undoubtedly will partner with the FIU in fostering understanding among its members who on a daily basis are required to implement measures to mitigate the risks of money laundering and terrorist financing.

The FIU has been in the news in recent weeks with headlines detailing arrests at the airport or borders of individuals who violate the ban on large amounts of currency leaving the country or fail to declare currency in excess of the stipulated amount when leaving or entering Belize. While the currency declarations might be the most obvious connection that the general public makes with anti money laundering efforts, and the FIU, the issue of AML/CFT is much wider in perspective.

I will use this presentation to highlight briefly the international context of money laundering to set the stage for measures taken at the domestic level to address this problem.

What is Money Laundering?

Money Laundering refers to a financial transaction or scheme that aims to conceal the identity, source and destination of illicitly obtained money. By that definition, one can surmise that money laundering has been a part of most societies for decades, but has been difficult to detect because of the covert nature of the business.

As persons involved in the financial sector, you will be among the first to be contacted by a money launderer who is seeking to legitimize his illicit earnings through legitimate institutions such as banks and other financial service providers. You may unwittingly have entertained and assisted many in the past but, with rigorous attention and understanding of your risks and adherence to clearly defined regulations on Customer Due Diligence (CDD), these illicit schemes may be reduced considerably.

Money laundering has become more prominent on the international radar since the late 1980s. It is a global problem and a global approach has been adopted to address it.

The Offence of Money Laundering

A person commits the offence of Money Laundering if the person knowing or having reasonable grounds to believe that any property in whole or in part, directly or indirectly represents any persons proceeds of crime -

- Converts or transfers that property for the purpose of concealing or disguising the illicit origin of the property or assisting any person who is involved in the commission of the crime to evade the legal consequences of his actions.
- Conceals or disguises the true nature, source, location, disposition, movement rights with respect to or ownership of that property¹.

International Action: Development of Global Standards

The 1998 United Nations Convention against the illicit traffic in Narcotic Drugs and Psychotropic substances is the first international legal instrument to define and criminalize money laundering. Subsequently in September 2003 and December 2005 respectively, the UN Convention against Transnational Organised Crime and the UN Convention against Corruption came into force.²

According to the UN Office on Drug and Crime, “both instruments widen the scope of the money laundering offence by stating that it should not only apply to the proceeds of illicit drug trafficking, but should also cover the proceeds of all serious crimes. Both Conventions urge states to create a comprehensive domestic supervisory and regulatory regime for banks and non bank financial institutions, including natural and legal persons, as well as any entities particularly susceptible to being involved in a money laundering scheme. The Conventions also call for the establishment of Financial Intelligence Units³” at local level.

Following the terrorist events of September 2011, the link was made between terrorism, transnational organised crime, the international drug trade and money laundering. UN Security Council Resolution 1373 of September 28, 2001 imposed obligations on Member States to put measures in place for:

- the prevention and suppression of financing terrorist acts;
- the criminalisation of terrorism related activities and the provision of assistance to carry out these acts; and
- the exchange of information and denial of funding and safe haven for terrorists.

¹ MLTPA, section 3

² UNODC website: <https://www.unodc.org>

³ UN Instruments and Other Relevant International Standards on Money Laundering and Terrorist Financing: *The United Nations Conventions and Resolutions*. <https://www.unodc.org/unodc/en/money-laundering/Instruments-Standards.html>

Subsequent UN Security Council Resolutions⁴ called for more stringent measures to address terrorist financing.

It is long recognised that as an individual country, one cannot fight money laundering and terrorist financing alone. Rather, it requires international cooperation with focused strategies aimed at attacking the economic power of criminal or terrorist organisations and individuals, to weaken them by preventing them from benefitting from or making use of, illicit proceeds.

Belize, as a member of the international community, has no choice but to adhere to the dictates of the international agenda in this regard. Lack of compliance with UN Security Council Resolutions will undoubtedly ruin the country's international standing, could lead to harsh international sanctions such as blacklisting, and negatively affect the country's ability to attract donor funding so essential to our national development.

Financial Action Task Force (FATF)

In addition to the UN, another key international player on the anti-money laundering platform is the Financial Action Task Force (FATF). In response to mounting concern over money laundering, the FATF was established by the G-7 Summit held in Paris in 1989⁵. Recognising the threat posed to the banking system and to financial institutions, the G-7 Heads of State and President of the European Commission convened the Task Force from the G-7 member States, the European Commission and eight other countries. Currently, FATF comprises of 35 member countries and two regional organisations⁶. Nine FATF-Style Regional Bodies (FSRBs)⁷ are Associate Members of FATF.

The objectives of the FATF are to set standards and promote effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and other related threats to the integrity of the international financial system⁸. In 1990, after studying money laundering trends and techniques, FATF issued a set of 40 Recommendations intended to provide a comprehensive plan of action needed to fight against money laundering. These included recommendations for improving national legal systems, intensifying domestic and international cooperation and enhancing the role of the financial sector in the fight against money laundering.

⁴ UN Security Council Resolution 1267 (1999), 1373 (2001) 1540 (2004) 1566 (2004) and 1624 (2005) all call on Member States to take specific steps to combat terrorism

⁵ <http://www.fatf-gafi.org/about/historyofthefatf/>

⁶ <http://www.fatf-gafi.org/about/membersandobservers/>

⁷) **The Caribbean Financial Action Task Force (CFATF), of which Belize is a member, is an example of an FSRB**

⁸ <http://www.fatf-gafi.org/about/whatwedo/>

In 2001, Nine Special Recommendations⁹ were added to address the emerging threat of terrorist financing¹⁰ underscoring the intrinsic link between the proceeds of, and funding for, terrorist activities with money laundering.

In 2012, after a thorough review and extensive consultation, the FATF published the revised FATF Recommendations, now referred to as “The FATF Standards”. The FATF Standards are universally recognised as the international standard for AML/CFT.¹¹

Caribbean Financial Action Task Force (CFATF)

At the regional level, the Caribbean Financial Action Task Force (CFATF) was created in the 1990s. It is an organisation of 27 states and territories of the Caribbean Basin¹² that have agreed to implement common anti-money laundering measures in accordance with the FATF Recommendations and other relevant international instruments.¹³ As noted previously, Belize is a member of the CFATF. The main objective of CFATF is to achieve among its members, effective implementation of, and compliance with, the FATF Standards. Its primary tool for achieving that objective is the mutual evaluation review process.

Mutual Evaluation Review Process

The Mutual Evaluation Review Process is a peer review mechanism aimed at ensuring that CFATF members comply with the FATF Standards. This mechanism ensures that there is an objective and robust assessment by a team of AML/CFT experts from the Region. The multi-national team assesses compliance through a stringent country evaluation.

⁹ Complete list of the most recent FATF Recommendations available at <http://www.fatf-gafi.org/publications/fatfrecommendations/documents/fatf-recommendations.html>

¹⁰ Terrorist Financing is an integral part of the FATF recommendations. See Recommendation 5 (Criminalisation of Terrorist Financing) Recommendation 6, (Targeted financial sanctions related to terrorism and terrorism financing), Recommendation 7 (Implementation of targeted financial sanctions as called for by the United Nations Security Council and Recommendation 8 (Measures to prevent misuse of Non Profit Organisations)

¹¹ The FATF Standards comprise of the Recommendations and their Interpretive Notes, together with the applicable definitions in the Glossary.

¹² <https://www.cfatf-gafic.org/index.php/home/cfatf-overview>

¹³ Members agree to adopt and implement the 1988 UN Convention against Illicit Traffic in Narcotic Drugs and Psychotropic substances, the 2001 UN Convention against Transnational Organized Crime, and the 2005 UN Convention Against Corruption (known, respectively, as the Vienna Convention, Palermo Convention and Merida Convention).

At the end of the assessment process, the team's findings are compiled into a report, called a Mutual Evaluation Report. That report is then provided to the assessed country for comment and a revised draft is circulated to the other CFATF member countries for comment. The final draft is then presented by the Assessment Team and assessed country to the CFATF Plenary for discussion and approval by all members. The report as adopted by Plenary is then published.¹⁴

Two critical parts of the Mutual Evaluation Report are the identification of deficiencies in a country's AML/CFT regime and assessor recommendations for remedial action. If a country is deemed to have significant deficiencies in its AML/CFT regime, it is firmly directed to expedite the pace of national efforts to rectify the shortcomings and may be referred to the International Cooperation Review Group (ICRG) for assistance in this regard.

You may have been aware that, in 2011, Belize was rated partially compliant or non-compliant with fourteen (14) of the FATF Key and Core Recommendations; Recommendations which are considered essential to an AML/CFT regime. Belize was referred to the ICRG and an action plan was developed. At the 2012 CFATF Plenary, Belize was placed on an enhanced follow up process because of the slow pace at which the AML/CFT deficiencies were being addressed.

In 2013, Belize again reported on the actions taken in an effort to implement the assessor recommendations. At that point, CFATF issued a negative Public Statement identifying Belize as having strategic deficiencies in its AML/CFT regime and for not moving expeditiously to rectify them.

A portion of the CFATF statement read as follows¹⁵:

Belize has taken steps towards improving its AML/CFT compliance regime including improvements in criminalization of money laundering, strengthening its customer due diligence requirements and the requirements of freezing terrorist assets. However the CFATF has determined that Belize has failed to make sufficient progress in addressing its significant strategic AML/CFT deficiencies including certain legislative reforms.

The next step would have been for CFATF to call on its member countries to impose counter measures against Belize to protect their financial systems from the risk presented by Belize. In essence, the country was on the verge of being blacklisted.

Belize also faced the possibility of being referred to the FATF's International Cooperation Review Group to face further sanctions.

¹⁴ <https://www.cfatf-gafic.org/index.php/documents/cfatf-resources/6693-procedures-for-the-fatf-fourth-round-of-aml-cft-mutual-evaluations-1>

¹⁵ CFATF Public Statement FATF Publications and documentation www.cfatf-gafic.org/index.php/member-countries/a-d/ Belize

Belize, in response to the Public Statement, redoubled its efforts and, in 2014, passed numerous pieces of legislation. Legislative measures included comprehensive amendments to the Money Laundering and Terrorism (Prevention) Act (MLTPA). These amendments included:

- Strengthening customer due diligence, record keeping, compliance and reporting obligations for financial institutions and Designated Non Financial Businesses and Professions (DNFBPs);
- Enhancing compliance with CFT obligations, particularly freezing and confiscating terrorists assets, expedited implementation of targeted financial sanctions by the UN Security Council; clarifying listing and delisting procedures and including Non Profit Organisations (NPOs) in the AML/CFT supervisory regime;
- Establishing the National Anti-Money Laundering Committee (NAMLAC) as a statutory body; and
- Extension of AML/CFT framework to Designated Non-financial Businesses and Professions.

In response to these positive developments in Belize, the CFATF issued a Statement, indicating that Belize no longer posed a risk to the international financial system. In May 2015, the CFATF determined that Belize successfully qualified to exit both the ICRG review and the CFATF follow up processes. In October 2015, it was further determined that Belize should be removed from the pool of countries awaiting review by the FATF ICRG.

Despite this positive development, it does not mean that we should rest on our laurels or be lulled into complacency. There will need to be ongoing measures taken by all our stakeholders, including the financial sector, to ensure that Belize remains FATF compliant. Belize must now prepare to undergo the Fourth Round of Mutual Evaluations.

Fourth Round of Mutual Evaluations

The Fourth Round Evaluations will focus on effective implementation of the country's AML/CFT regime and whether certain specified outcomes are being achieved. It will no longer be sufficient to comply "on paper". The public and private sector will both have to demonstrate compliance in actual practice. Although Belize is not scheduled to undergo evaluation for some time, preparation must begin now.

At this stage, it is critical that Belize fulfils its obligation under FATF Recommendation 1 in executing a National Risk Assessment. The National Risk Assessment is crucial for a country to identify, assess and understand the threats, vulnerabilities, and impact that money laundering and terrorist financing present in that country. This is distinguished from the usual risk assessment conducted by financial institutions in the course of their routine business processes.

The National Anti-Money Laundering Committee will commence this exercise for Belize this year.

Domestic Action: Belize's Implementation of International Standards

Money Laundering and Terrorism (Prevention) Act, 2008

The Money Laundering and Terrorism (Prevention) Act, 2008 (MLTPA), which came into force in January 2009, established provisions for the investigation and prosecution of money laundering, terrorism, terrorist financing and other related crimes. The MLTPA sought to implement the 2001 FATF 40 plus 9 Recommendations. The Act defines the offences of money laundering¹⁶, terrorism¹⁷ and terrorist financing¹⁸ and the penalties involved for each¹⁹. It also outlines some of the powers of the FIU as they specifically relate to the AML/CFT regime²⁰ and establishes the role and sanctioning powers of AML/CFT supervisory authorities²¹. Other provisions include:

- Investigative powers, including power to search and seize;
- Procedures for the freezing and forfeiture of criminal proceeds and terrorist property;
- Requirements for relevant entities to take preventive measures to help combat money laundering and terrorist financing;
- Penalties for violations of the Act; and
- Establishment of the Confiscated and Forfeited Assets Fund.

Since 2009, there have been several amendments to the Act, all aimed at bringing the law into compliance with FATF Recommendations. As stated previously, comprehensive amendments were made to the MLTPA in 2014. The Act was more recently amended in April 2016, to further strengthen compliance with FATF standards, implement UN Security Council Resolutions 2178 and 2253 in response to growing global terrorist threats and to streamline the currency declaration process.

¹⁶ MLTPA, section 3

¹⁷ MLTPA, section 5

¹⁸ MLTPA, sections 68 and 69

¹⁹ MLTPA, sections 4 and 5, respectively

²⁰ MLTPA, section 11

²¹ MLTPA, sections 21, 22 and Schedules 3 and 5.

MLTPA as amended in 2016: Main Changes

These are the more critical components of the amendments:

- Clarify the conduct that is prohibited in the context of terrorism and terrorist financing, including funding individual terrorists or terrorist organisations, and provides expanded definitions on terrorism to include planning and preparation, recruitment, training and travel related to carrying out terrorist activities.
- Define “cash” to include stored value instruments such as prepaid cards.
- Rules for cash declarations for persons travelling to and from Belize are changed. The threshold for making a cash declaration is now raised from BZD\$10,000 to BZD\$20,000. Cash declarations are now reconciled with Customs declarations in line with the recently enacted Customs Regulation (Amendment) Act, No. 6 of 2016, and the Memorandum of Understanding signed in February 2016 between the FIU and the Customs Department. This means cash declarations should be made to Customs Officers at your point of departure from or arrival into Belize. It is no longer necessary to come to the FIU to make a cash declaration.
- The ban on leaving Belize with more than BZD\$20,000 in cash is now repealed. Persons who wish to take currency out of, or bring currency into Belize, must comply with the Exchange Control Act and Regulations.
- With regard to reporting entities, Sections 16 and 17 of the Act have been amended to remove the BZD\$6,000 threshold requirement for recordkeeping applicable to casinos. It also requires casinos to report all transactions of BZD\$6,000 or more. There is further clarity on the authority of the Financial Intelligence Unit to require information from any person to clarify or amplify information disclosed in a Suspicious Transaction Report (STR).
- Section 15(6A) of the Act discontinues the requirement to terminate a business relationship for failure to renew identification information. It now requires reporting entities to terminate a business relationship only when they are unable to undertake ongoing monitoring of the business relationship. This brings the Act in line with the FATF Standards.

National Stakeholders involved in the AML/CFT Process

I think it important at this juncture to clarify the role of the different stakeholders involved in the AML/CFT process so as to dispel the confusion that often arises about who does what. Key players include not only the FIU, but Customs, Police, Central Bank, the International Financial Services Commission (IFSC) and others.

Financial Intelligence Unit

The Belize FIU was established in 2002 in response to international attention to financial crimes and the need to implement domestic measures to deal with money laundering. The FIU Act²² established the Unit as a statutory body with full operational independence. The FIU's main tasks include:

- a) Investigating and prosecuting financial crimes;
- b) Performing functions of a Supervisory Authority under the MLTPA;
- c) Ensuring coordination and cooperation between law enforcement agencies, Government Departments, regulatory authorities, private institutions and members of relevant professions in evolving methods and policies to prevent and suppress financial crimes;
- d) Taking measures as may be necessary to counteract financial crimes;
- e) Sharing information and cooperating with foreign Financial Intelligence Units in the fight against financial crimes; and
- f) Informing and educating the public and financial and business entities of their obligations under measures that have been or might have been taken to detect, prevent and deter the commission of financial crimes²³.

The Role of other Stakeholders in AML/CFT Regime

Although the FIU is central to the national AML/CFT regime, it cannot implement the necessary measures on its own. The AML/CFT agenda is wide in its scope and reach and involves a cross section of stakeholders all of which have separate yet interconnected mandates. As such, a collaborative approach is necessary to implement that agenda. In accordance with the FATF Recommendations, countries are required to put in place effective mechanisms which enable cooperation and coordination among law enforcement and other relevant authorities at both the policy making and operational levels.

At the policy level, key players are brought together by their membership in the National Anti-Money Laundering Committee. Members of NAMLAC are stipulated in the MLTPA and include:

- Director of the FIU
- Solicitor General
- Director of Public Prosecutions
- Financial Secretary
- Governor of the Central Bank of Belize
- Comptroller of Customs

²² Financial Intelligence Unit Act, No. 35 of 2002

²³ FIU Act, section 7

- Supervisor of Insurance and Private Pensions
- Chief Executive Officer of the Ministry responsible for the Police
- Commissioner of Police
- Director of Immigration
- Such other persons as the Minister may from time to time appoint²⁴

The NAMLAC meets on a quarterly basis to perform its functions of fostering coordination and advising the Prime Minister on matters related to AML/CFT.

At the operational level, each stakeholder performs different roles under the MLTPA. However, for the sake of brevity, they can be placed in two categories; law enforcement and supervisory authorities.

Law Enforcement

Law enforcement authorities are integral to the AML/CFT regime. These authorities include the Belize Police Department, Belize Customs and Excise and the Immigration Departments. Each agency is governed by its own legislation²⁵ and has its own role to play in the overall AML/CFT regime. For example, Police are the lead agency in the detection and investigation of crimes that may prove to be predicate offences to money laundering. Any acquisitive crime, or crime that generates proceeds, can be a predicate offence to money laundering. As such, crimes over which the Police have investigative powers are inextricably linked to the crime of money laundering. Because of this, the police play an essential role in assisting the FIU in carrying out its investigative and prosecutorial functions in relation to money laundering offences.

Customs has main responsibility for, not just collection of duties, but also law enforcement at the nation's borders. Because of its strategic presence, Customs plays an essential role in anti-money laundering efforts through the detection of illegal cross border currency transactions and trade-based money laundering. Plus, as noted previously, Customs is now the lead agency for collection of currency declarations. The information collected in these declarations, is immediately transmitted to the FIU for analysis and, when warranted, investigation.

The Immigration Department is crucial to Belize's ability to implement travel bans mandated by the UN Security Council. It is also involved in providing international cooperation in tracking movements of known and suspected criminals into and out of Belize.

²⁴ MLTPA, section 77B

²⁵ Customs Act, Cap. 49; Police Act; Cap. 138; Immigration Act, Cap. 156; Revised Statutes of Belize, 2011 Edition

Supervisory Authorities

The Third Schedule of the MLTPA identifies several agencies as AML/CFT supervisory authorities. These include the Central Bank, the FIU, the Supervisor of Insurance and Private Pensions, the Ministry of Finance and, most importantly to you, the IFSC. As is the case with law enforcement, each of these supervisory authorities is governed by its own legislation²⁶. In addition to licensing and prudential regulation, supervisory authorities are charged with monitoring reporting entities' compliance with their AML/CFT obligations as set out in the MLTPA and its subsidiary legislation and guidelines.

Supervisory Authorities may conduct their monitoring from offsite, or they may engage in onsite compliance visits. They are given specific powers to enter and inspect a place of business and to require production of information. When a reporting entity is deficient in meeting its AML/CFT obligations, supervisory authorities are empowered to, among other things, issue directions for remedial action and impose sanctions²⁷.

AML/CFT Guidelines and obligations for Financial Sector

As a final note, I will now briefly outline ten of the most important of your AML/CFT obligations as set out in the MLTPA and subsidiary legislation. This is, of course, a highly simplified list. For example, within item 2 ("Institute Policies and Procedures") many issues need to be covered. However, the following list is designed to assist you to focus on the first priorities which reporting entities should ensure are in place as a matter of urgency, if they are not yet wholly embedded.

1. **Conduct a Business Risk Assessment:** Assess the money laundering/terrorist financing risks inherent to your business products or services, and apply a risk based approach to AML/CFT compliance. All reporting entities should clearly understand the money laundering and terrorist financing risks for their business and should use that understanding to allocate compliance resources more effectively and mitigate the risks.
2. **Institute Policies and Procedures:** These should be specific to your business and the risks inherent in your business. Policies and procedures should also be subject to independent review and audit for effectiveness on a regular basis and updated as needed.
3. **Conduct Customer Due Diligence:** By now, you are all familiar with the rules regarding CDD. However, by understanding your risks, you can identify instances where simplified due diligence is acceptable or where enhanced due diligence is required.
4. **Establish Source of Funds and Source of Wealth:** Where did the money come from?

²⁶ Central Bank Act, Cap. 262; FIU Act, Cap. 138.02; Insurance Act; Cap. 251; International Insurance Act, Cap. 269; International Financial Services Commission Act, Cap. 272; Revised Statutes of Belize, 2011 Edition

²⁷ MLTPA, sections 21 and 22

5. Establish and understand the commercial rationale for the structure (remembering tax advice): Lack of logical rationale or discernible business purpose behind a complex structure is a red flag indicator of a potential money laundering or terrorist financing scheme.
6. Risk rate your clients (remembering Politically Exposed Persons (PEPs) and country risk): Politically Exposed Persons, especially foreign PEPs, and clients from countries with weak AML/CFT controls may pose a higher risk and require enhanced due diligence or monitoring. Remember the 2014 amendments to the MLTPA and amended definition of PEP.
7. Appoint an MLCO: This is the person responsible for oversight of your AML/CFT compliance regime. Ensure they have the knowledge and authority to perform this function.
8. Train your staff (Board to Receptionist): Training is required by law. In addition to sessions like this one, resources are available online.
9. Monitor Transactions and Review files: The MLTPA requires ongoing monitoring of all business relations and enhanced monitoring in cases of higher risk.
10. Make Suspicious Transaction Reports: When a client or a transaction seems “off”, or if business is refused because of suspected money laundering or terrorist financing risk, make an STR.

Conclusion and way Forward

I would hope that this presentation may have provoked thought and provided further clarity on the origins of, and players in, Belize’s AML/CFT regime and the obligations of service providers such as yourselves. Although the burden may seem onerous, it is a necessary burden if Belize wants to maintain itself in the international financial system.

Going forward, we at the FIU realise that there is need to tighten several loop holes and gaps that may exist in the implementation of the AML/CFT regime. Both public and private sector need to do their part to ensure that Belize is ready for its Fourth Round Mutual Evaluations.

However, it is important to bear in mind that it is not our intention to impede the flow of legitimate business. By understanding your risks and taking steps to mitigate that risk, legitimate commerce may move more freely.

It is my hope also that this session is the first of what will be a comprehensive education program aimed at professionals in the financial sector. The issue of AML/CFT is one that is continuously being revised to be current with the changing facade of illegal activities.

Belize has to take all reasonable steps to demonstrate to the international community that it is determined and being proactive in preventing the proceeds of crime from being laundered through its financial system. Thank you.

Acronyms	Meanings
AML/CFT	Anti-Money Laundering and Combating the Financing of Terrorism
BIFSA	Belize International Financial Services Association
CDD	Customer Due Diligence
CFATF	Caribbean Financial Action Task Force
DNFBP	Designated Non Financial Businesses and Professions
FATF	Financial Action Task Force
FIU	Financial Intelligence Unit
FSRB	FATF-Style Regional Bodies
ICRG	International Cooperation Review Group
IFSC	International Financial Services Commission
MLTPA	Money Laundering and Terrorism (Prevention) Act
NAMLAC	National Anti-Money Laundering Committee
NPO	Non Profit Organisations
PEP	Politically Exposed Persons
STR	Suspicious Transaction Report
UN	United Nations