

December 6, 2022



Financial Intelligence Unit

For Immediate Release

PRESS RELEASE

Re: Belize Participates in the Caribbean Financial Action Task Force's 55th Plenary and Working Group Meetings

Tuesday, December 6, 2022 — The Director of the Financial Intelligence Unit (FIU) of Belize, Mr. Kent D. Clare, led a delegation to the Caribbean Financial Action Task Force's (CFATF) 55th Plenary and Working Group Meetings in the Cayman Islands from November 27 – December 1, 2022, the first in-person plenary of the CFATF in 3 years. The delegation was comprised of members and representatives of member agencies of the National Anti-money Laundering Committee (NAMLCⁱ), which among other things is responsible for advising the Minister of Finance on, and leading actions required for the participation of Belize in international efforts against money laundering (ML), terrorist financing (TF) and the financing of proliferation of weapons of mass destruction (PF).

The CFATF is an organization of twenty-four (24) states and territories of the Caribbean Basin and, Central and South America, including Belize, which have agreed to implement common countermeasures to address ML, TF and PF. CFATF's primary objective is to achieve effective implementation of, and compliance with, the Financial Action Task Force (FATF) Recommendations on combatting ML, TF and PF through the conduct of mutual evaluations, which assess the level of a country's compliance. The evaluation exercise is an intensive process scheduled to last 14 months and concludes with a robust discussion on key issues raised with a jurisdiction's legal framework and effectiveness measures.

The 55th plenary of the CFATF considered for adoption, the Mutual Evaluation Reports (MER) on the assessment of the anti-money laundering and countering the financing of terrorism and proliferation systems of the Bolivarian Republic of Venezuela and the Republic of Suriname. Belize, and other members of the CFATF, as well as cooperating and supporting nations and observer organizations, participated in robust discussions regarding each country's level of compliance with the FATF's 40 Recommendations and 11 Immediate Outcomes on effectiveness.

The CFATF also considered the progress made by countries that have already been evaluated, in addressing deficiencies that were identified in their MER. After an evaluation, countries are urged to work rapidly to address any deficiencies in their legal systems and

implementation mechanisms and to apply for re-ratings of their compliance levels with the FATF Recommendation in which they had earned a rating of partially compliant or non-compliant. In this regard, The Turks and Caicos Islands, Jamaica and The Bahamas received re-ratings indicating an improvement in the level of compliance with several recommendations. At this plenary, the CFATF also approved the publication of the Report on “ML/FT/PF Risks through the use of Virtual Assets and Virtual Assets Service Providers and its implications in the Caribbean Region”. The report will be disseminated as a public document on the CFATF’s Website.

The Plenary was chaired by the Acting Financial Secretary in the Ministry of Finance of Bermuda, Mrs. Cheryl-Ann Lister, who is the outgoing Chairperson of the CFATF. The Attorney General of the Cayman Islands, Hon. Samuel Bulgin JP, QC, was the Deputy Chair and at the end of the plenary, assumed the role of Chair for the term 2022 - 2023. The Director of the Financial Intelligence Unit of Aruba, Mr. Angelo Brete assumed the role of the Deputy Chair for the same term.

Belize underscores its commitment to the work of the CFATF and to continue to play its role in the global interdiction of money laundering, proliferation and terrorism financing and commends the CFATF on a well-conducted working group and plenary meetings and for furthering the objectives of the organization.



Belize’s Delegation to the CFATF’s 55th Plenary and Working Group Meetings.

Pictured: First Left – Mr. Kent D. Clare, Chairperson of NAMLC and Director of the FIU followed by Ms. Alma Gomez, Supervisor, Office of the Supervisor of Insurance and Private Pension, fourth from the right, Mutual Evaluation Consultant, Mr. Andrew Dalip Jr., all joined by other representatives of NAMLC member agencies.

Ends

¹NAMLC is comprised of the following members: Director of the FIU (Chair), the Solicitor General, the Financial Secretary, the Governor of the Central Bank of Belize, the Commissioner of Police, the Chief Executive Officer of the Ministry responsible for the Police Department, the Director of Public Prosecutions, the Comptroller of Customs, the Director General of the Financial Services Commission, the Director General of the Belize Tax Service Department, the Supervisor of Insurance and Private Pensions, and the Director of Immigration and Border Management.