

*Money Laundering and Terrorism (Prevention)*

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**BELIZE:**

**MONEY LAUNDERING AND TERRORISM (PREVENTION)  
(DESIGNATED NON-FINANCIAL BUSINESSES AND PROFES-  
SIONS) (AMENDMENT) REGULATIONS, 2023**

**ARRANGEMENT OF REGULATIONS**

1. Citation.
2. Amendment of regulation 7.
3. Insertion of new regulation 7A.

**BELIZE:**

**STATUTORY INSTRUMENT**

**No. 141 of 2023**

*REGULATIONS made by the Minister responsible for finance, in consultation with the National Anti-Money Laundering Committee, in exercise of the powers conferred upon him by section 86 of the Money Laundering and Terrorism (Prevention) Act, Chapter 104 of the Substantive Laws of Belize, Revised Edition 2020 and all other powers thereunto him enabling.*

*(Gazetted 9th December, 2023)*

1. These Regulations may be cited as the

Citation.

**MONEY LAUNDERING AND TERRORISM  
(PREVENTION) (DESIGNATED NON-FINANCIAL  
BUSINESSES AND PROFESSIONS) (AMENDMENT)  
REGULATIONS, 2023,**

and shall be read and construed as one with the Money Laundering and Terrorism (Prevention) (Designated Non-Financial Businesses and Professions) Regulations, which, are hereinafter referred to as the principal Regulations.

S.I. 9 of 2014.

2. The principal Regulations are amended in regulation 7(1)(d), by deleting the words “have committed an offence which constitutes serious crime” and substituting the words “who is not, in the opinion of the supervisory authority, a fit and proper person as described in regulation 7A”.

Amendment of  
regulation 7.

3. The principal Regulations are amended by inserting the following new regulation immediately after regulation 7–

Insertion of  
new regulation  
7A.

“Fit and proper.”

**7A.-(1)** For the purposes of these Regulations, whether a natural person is a fit and proper person shall be determined by the supervisory authority, and in making such determination, the supervisory authority shall make such investigations and inquiries as necessary and shall consider, as applicable—

- (a) the probity of the person;
- (b) the background, experience, integrity, competence and soundness of judgment of the person;
- (c) the diligence with which the person is fulfilling or is likely to fulfill the responsibilities of the position in question; and
- (d) any other matter the supervisory authority considers appropriate.

(2) Without prejudice to the generality of sub-regulation (1), in determining whether a person is a fit and proper person, the supervisory authority may have regard to the previous or existing conduct and activities in business of financial matters of the person in question, and, in particular, to any evidence that the person—

- (a) has had any judgment, including a consent judgment, made against him or any penalty or fine imposed upon him by any court or other competent judicial authority in any country in any matter involving fraud, deception, dishonesty or breach of trust;
- (b) engaged in any business practices appearing to the supervisory authority to

be deceitful, oppressive or otherwise improper, whether lawful or not, or which otherwise discredits his method of conducting business;

- (c) has an employment record which leads the supervisory authority to believe that the person carried out an act of impropriety in the handling of his employer's business;
  - (d) has a business record which leads the supervisory authority to believe that the person carried out an act of impropriety in the handling of his client's business;
  - (e) engaged in or been associated with any other business practices or otherwise conducted himself in such a way as to cast doubt on his competence and soundness of judgment; or
  - (f) has, in the opinion of the supervisory authority, as a director or senior officer of a reporting entity participated in or contributed to decisions or other actions which seriously threatened the continued financial viability of the reporting entity.
- (3) The factors which the supervisory authority may consider in determining whether a company is a fit and proper person shall include the following–
- (a) whether the directors of the company are fit and proper under sub-regulations (1) and (2);

- (b) whether the company has been found guilty of insider trading or fraud involving trading in securities by a local or foreign authority;
- (c) whether the company has been convicted of any offence under the Act;
- (d) whether in the opinion of the supervisory authority the company has not carried on its business in a prudent manner;
- (e) whether in the opinion of the supervisory authority the company is insolvent or is likely to become insolvent;
- (f) whether the company has suspended or is about to suspend payment in respect of, or is unable to meet its obligations, as they fall due;
- (g) whether in the opinion of the supervisory authority the affairs of the company or any associated person are being conducted in a manner prejudicial to the soundness of the reporting entity; or
- (h) any other matter the supervisory authority considers appropriate.”.

**MADE** by the Minister responsible for finance, in consultation with the National Anti-Money Laundering Committee, this 7th day of December, 2023.

  
**(HON. JOHN BRICEÑO**  
Prime Minister  
(Minister responsible for finance)