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PRESS RELEASE

Belize Emerges as Global Leader in Anti-Money Laundering and Countering-Terrorism Efforts

Belmopan, January 23, 2025.

Today, the Caribbean Financial Action Task Force (CFATF) published Belize's 4th Round Mutual Evaluation Report (MER), highlighting the nation's significant achievements in combatting money laundering (AML), financing of terrorism (CFT), and the proliferation of weapons of mass destruction (CPF).

The MER conducted under the standards and procedures of the Paris-based Financial Action Task Force (FATF), evaluates countries in two critical areas:

- **Technical compliance**, measured against the FATF's 40 Recommendations, assesses the adequacy and robustness of a country's laws and other enforceable AML/CFT/CPF mechanisms.
- **Effectiveness**, measured against FATF's 11 Immediate Outcomes, assesses how effectively a country is using its AML/CFT/CPF legal and enforcement framework.

Belize's Historic Achievements

Belize's MER results position the country among the world's top performers:

1. **Technical Compliance:** Belize was rated Fully Compliant in 38 of the 40 FATF Recommendations and Largely Compliant in the remaining 2. This makes Belize **the second country globally** to achieve Compliant or Largely Compliant ratings across all 40 Recommendations on the country's first attempt, setting a new global

benchmark for technical compliance. **Belize now has the distinction of having the strongest technical compliance ratings in the world**, surpassing the previous record holder Qatar, which has 32 Compliant and 8 Largely Compliant ratings.

2. **Effectiveness:** Belize achieved Substantial effectiveness in 5 of the 11 Immediate Outcomes, Moderate in 5, and Low in just one. Amongst the 22 Caribbean countries assessed so far, these results are the **third highest** and include a regional first: Substantial rating in Immediate Outcome 11 on proliferation financing.

A Rigorous Process

Belize's success reflects a rigorous evaluation process spanning nearly two years. Key milestones included:

June 2023: Submissions of Belize's legal framework to the CFATF assessors.

On-Site Assessment and follow-up dialogue: Following the on-site visit by the assessment team in December 2023, national authorities engaged in a year-long dialogue with the assessment team regarding Belize's submissions, the findings of the on-site visit and reviews of multiple drafts of the MER.

December 2024: Approval of the draft MER at the CFATF Plenary in Negril, Jamaica. Delegates from FATF members, including the U.S., Canada, and the United Kingdom, as well as international organisations like the IMF, meticulously reviewed the report. Belize's delegation, led by the Honourable Christopher Coye, Minister of State in the Ministry of Finance, Economic Development & Investment and Mrs. Leni Ysaguirre McGann, Director of the Financial Intelligence Unit and Chair of NAMLC, defended the report with support from key NAMLC member agencies such as the Attorney General's Ministry, Central Bank of Belize, Financial Services Commission, Office of the Supervisor of Insurance and Private Pensions, Office of the Director of Public Prosecutions, Belize Tax Service Department, Customs & Excise

Department, and Belize Police Department, and others such as the Belize Companies & Corporate Affairs Registry.

The final report was reviewed and approved by the FATF Global Community, comprising over 200 countries and the FATF Secretariat, culminating in today's publication.

These outstanding technical compliance and effectiveness ratings places Belize in **Regular Follow-up**, a status achieved by **less than 15% of countries in the world**. Significantly, based on these results, **Belize does not qualify for the FATF's "grey list" or "black list."**

A Remarkable Transformation

These achievements mark a dramatic turnaround since Belize's 3rd Round mutual evaluation in 2011, when the country was publicly grey-listed by the CFATF and suffered the loss of 87% of its correspondent banking relationships. Belize's progress underscores years of dedicated effort and collaboration across public and private sectors.

The Government of Belize extends its gratitude to all stakeholders for their contributions to this national effort. As the country celebrates this milestone, it remains steadfast in its commitment to strengthening its AML/CFT/CPF framework to adapt to evolving international standards and emerging risks.

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