



**BELIZE**

**MONEY LAUNDERING (PREVENTION) ACT  
CHAPTER 104**

**REVISED EDITION 2000**  
SHOWING THE LAW AS AT 31ST DECEMBER, 2000

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Law Revision Act, Chapter 3 of the Laws of Belize, Revised Edition 1980 - 1990.

This edition contains a consolidation of the following laws-	Page
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<b>MONEY LAUNDERING (PREVENTION) ACT</b> Amendments in force as at 31st December, 2000.	6



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**CHAPTER 104**

**MONEY LAUNDERING (PREVENTION)**

**ARRANGEMENT OF SECTIONS**

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SECOND SCHEDULE

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**CHAPTER 104****MONEY LAUNDERING (PREVENTION)**

12 of 1996.  
Commencement  
[1. 8. 1996]  
S.I. 104 of 1996.

[26th July, 1996]

**PART I***Preliminary*

Short title. 1. This Act may be cited as the Money Laundering (Prevention) Act.

Interpretation. 2.(1) In this Act, unless the context otherwise requires-

“business transaction” means any arrangement, including opening an account, between two or more persons where the purpose of the arrangement is to facilitate a transaction between the persons concerned and includes any related transaction between any of the persons concerned and another person;

“business transaction record” includes where relevant to a business transaction -

- (a) the identification of all the persons party to that transaction;
- (b) a description of that transaction sufficient to identify its purpose and method of execution;
- (c) the details of any account used for that transaction, including bank, branch and sort code; and
- (d) the total value of that transaction;

“competent authority” means the Director of Public Prosecutions, and

includes any person authorized by him in that behalf;

“financial institution” means any person whose regular occupation or business is, for the account of that person, the carrying on of -

- (a) any activity listed in the First Schedule to this Act; First schedule.
- (b) any other activity defined by the Minister of Finance as such by an Order published in the *Gazette* amending the First Schedule to this Act; First schedule.

“freezing” means temporarily prohibiting the transfer, conversion, disposition or movement of property or temporarily assuming custody or control of property on the basis of an order issued by a court or other competent authority;

“forfeiture” means the permanent deprivation of property by Order of a court or other competent authority;

“identification record” means -

- (a) where the person is a corporate body, the details -
  - (i) of the certificate of incorporation, such certificate to be notarized where the corporate body is incorporated outside of Belize;
  - (ii) of the most recent annual return of the corporate body filed at the General Registry, such return to be notarized where the corporate body is incorporated outside of Belize;
  - (iii) of any officer of the corporation as required in paragraph (b) of this definition;

- (b) otherwise, sufficient documentary evidence to prove to the satisfaction of a financial institution that the person is who that person claims to be,

and, for these purposes, “person” shall include any person who is a nominee, agent, beneficiary or principal in relation to a business transaction;

“instrumentality” means something that is used, or intended for use, in any manner in the commission of a money laundering offence;

“Minister” means the Minister responsible for legal affairs, unless specifically provided otherwise;

“money laundering” means -

- (a) engaging, directly or indirectly, in a transaction that involves property that is the proceeds of crime, knowing or having reasonable grounds for believing the same to be the proceeds of crime; or
- (b) receiving, possessing, managing, investing, concealing, disguising, disposing of or bringing into Belize any property that is the proceeds of crime, knowing or having reasonable grounds for believing the same to be the proceeds of crime;

“person” means any entity, natural or juridical, including among others, a corporation, partnership, trust or estate, joint stock company, association, syndicate, joint venture, or other unincorporated organisation or group, capable of acquiring rights or entering into obligations;

Second Schedule. “prescribed offence” means an offence for the time being listed in the Second Schedule to this Act;

“proceeds of crime” means any property derived or obtained, directly or

indirectly, through the commission of a prescribed offence, whether committed in Belize or elsewhere; and shall include any property which is knowingly mingled with property that is so derived or obtained;

“property” includes money, investments, holdings, possessions, assets and all other property real or personal, heritable or moveable, including things in action and other intangible or incorporeal property wherever situate (whether in Belize or elsewhere) and includes any interest in such property;

“Supervisory Authority” means the Governor, for the time being, of the Central Bank of Belize, and includes any person authorized by him in writing in that behalf.

(2) The Minister may from time to time by Order published in the *Gazette* amend the Second Schedule to this Act.

Second  
Schedule.

(3) Knowledge, intent, purpose, belief or suspicion required as an element of any offence under this Act may be inferred from objective, factual circumstances.

## PART II

### *Money Laundering Prohibited*

3. A person who, after the commencement of this Act, engages in money laundering is guilty of an offence.

Offence of  
money  
laundering.

4. Where an offence under the provisions of section 3 is committed by a body of persons, whether corporate or unincorporate, every person who, at the time of the commission of the offence, acted in an official capacity for or on behalf of such body of persons, whether as director, manager, secretary or other similar officer, or was purporting to act in such capacity, shall be guilty of that offence, unless he adduces evidence to show that the offence was committed without his knowledge, consent or connivance.

Offence  
committed by a  
body of persons.

- Attempts; aiding and abetting; conspiracy. 5. Any person who attempts or who aids, abets, counsels, or procures the commission of, or who conspires to commit, the offence of money laundering is guilty of an offence.
- Penalty for money laundering. 6. A person guilty of an offence under the provisions of section 3, 4 or 5 of this Act shall be punishable on conviction with a fine which shall not be less than twenty-five thousand dollars but which may extend to one hundred thousand dollars, or with imprisonment for a term which shall not be less than three years but which may extend to six years, or with both such fine and term of imprisonment.
- Tipping-off. 7.-(1) It is an offence for a person who knows or suspects that an investigation into money laundering has been, is being, or is about to be, made to divulge that fact or other information to another whereby the investigation is likely to be prejudiced.
- (2) A person guilty of an offence under subsection (1) above shall be liable on conviction to a fine not exceeding fifty thousand dollars, or to imprisonment for a term not exceeding three years, or to both such fine and term of imprisonment.
- Falsification, concealment, etc., of documents. 8.-(1) It is an offence for a person to falsify, conceal, destroy or otherwise dispose of or cause or permit the falsification, concealment, destruction or disposal of any document or material which is or likely to be relevant to an investigation into money laundering or to any order made in accordance with the provisions of this Act.
- (2) A person guilty of an offence under subsection (1) above shall be liable on conviction to a fine not exceeding one hundred thousand dollars or to imprisonment for a term not exceeding five years, or to both such fine and term of imprisonment.
- Jurisdiction. 9. Notwithstanding anything to the contrary contained in any other law, the offences created by this Act shall be investigated, tried, judged and

sentenced by a court in Belize regardless of whether or not the prescribed offence occurred in Belize or in another territorial jurisdiction, but without prejudice to extradition when applicable in accordance with the law.

PART III

*Anti-Money Laundering Supervision*

10. The functions of the Supervisory Authority as provided in this Act shall be carried out by the Governor, for the time being, of the Central Bank of Belize or by any person authorized by him in writing in that behalf.

Appointment of Supervisory Authority.

11. The Supervisory Authority -

- (a) shall receive the reports issued by the financial institutions pursuant to the provisions of section 13 (2);
- (b) shall send any such report to the law enforcement authorities if, having considered the report, the Supervisory Authority also has reasonable grounds to believe that a money laundering offence is being, has been or is about to be committed;
- (c) or a person authorised by the Supervisory Authority for such a purpose, may, if there are reasonable grounds for believing that a contravention or breach of this Act may have occurred; enter into the premises of any financial institution during normal working hours to inspect any business transaction record kept by that financial institution pursuant to the provisions of section 12 (a) and ask any questions relevant to such record and make any notes or take any copies of the whole or any part of any such record;
- (d) shall send to the law enforcement authorities any information derived from an inspection carried out pursuant to the

Powers of the Supervisory Authority.

provisions of paragraph (c) of this section if it gives the Supervisory Authority reasonable grounds to believe that a money laundering offence is being, has been, or is about to be committed;

- (e) shall destroy any note or copy thereof made or taken pursuant to the provisions of paragraph (c) of this section within three years of the inspection save where any such note or copy has been sent to a law enforcement authority;
- (f) may instruct any financial institution to take such steps as may be appropriate to facilitate any investigation anticipated by the Supervisory Authority following a report or investigation made under the provisions of this section;
- (g) may compile statistics and records, provide information to law enforcement agencies and regulatory bodies within or without Belize in accordance with Part V of this Act, make recommendations arising out of any information received, issue guidelines to financial institutions and advise the Minister of Finance and the Attorney General with regard to any matter relating to money laundering;
- (h) shall create training requirements and provide such training for any financial institution in respect of the business transaction record-keeping and reporting obligations as provided in paragraph (a) of section 12, and subsection (2) of section 13, respectively.

Obligations of  
financial  
institutions.

12. A financial institution shall -

- (a) keep a business transaction record of any business transaction for a period of five years after the termination of the business transaction so recorded;

- (b) comply with any instruction issued to it by the Supervisory Authority pursuant to section 11 (f);
- (c) permit any member of the Supervisory Authority upon request to enter into any premises of the financial institution during normal working hours and inspect the records kept pursuant to the provisions of paragraph (a) of this section and make any notes or take any copies of the whole or any part of any such record and shall answer any questions of the Supervisory Authority in relation to such records;
- (d) comply with the guidelines and training requirements issued and provided by the Supervisory Authority respectively in accordance with paragraph (g) or (h) of section 11.

13.-(1) Financial institutions shall pay special attention to all complex, unusual or large business transactions, or unusual patterns of transactions whether completed or not, and to all unusual patterns of transactions, and to insignificant but periodic transactions, which have no apparent economic or lawful purpose.

Reporting of suspicious business transactions by financial institutions.

(2) Upon reasonable suspicion that the transactions described in subsection (1) above could constitute or be related to money laundering, a financial institution shall promptly report the suspicious transactions to the Supervisory Authority.

(3) Financial institutions shall not notify any person, other than a court, competent authority or other person authorized by law, that information has been requested by or furnished to a court or the Supervisory Authority.

(4) When the report referred to in subsection (2) above is made in good faith, the financial institutions and their employees, staff, directors, owners or other representatives as authorised by law, shall be exempted

from criminal, civil and/or administrative liability, as the case may be, for complying with this section or for breach of any restriction on disclosure of information imposed by contract or by any legislative, regulatory or administrative provision, regardless of the result of the communication.

(5) A criminal offence is committed by a financial institution or its employees, staff, directors, owners or other authorised representatives who, acting as such, wilfully fail to comply with the obligations in this section, or who wilfully make a false or falsified report referred to above.

(6) Without prejudice to criminal and/or civil liabilities for offences connected to money laundering, a financial institution, and its employees that fail to comply with the requirements of this section shall be liable on conviction to a fine not exceeding fifty thousand dollars and in addition the licence of such financial institution to operate as such may be suspended or revoked by the Supervisory Authority.

(7) The question whether a reasonable suspicion for the purpose of subsection (2) of this section has been formed shall be determined objectively having regard to all the facts and surrounding circumstances.

Supervisory Authority's power to obtain search warrant.

14. The Supervisory Authority or a law enforcement agency, upon application to a Judge of the Supreme Court and satisfying him that there are reasonable grounds to believe that -

- (a) a financial institution has failed to keep a business transaction record as provided by the provisions of section 12 (a);
- (b) a financial institution has failed to report any business transaction as provided by the provisions of section 13 (2); or
- (c) an officer or employee of a financial institution is committing, has committed or is about to commit a money laundering offence,

may obtain a warrant to enter any premises belonging to, in the possession or under the control of the financial institution or any officer or employee of such institution and to search the premises and remove any document, material or other thing therein for the purposes of the Supervisory Authority or law enforcement agency as ordered by the Judge and specified in the warrant.

15. The Supervisory Authority or law enforcement agency, upon application to a Judge of the Supreme Court and satisfying him that there are reasonable grounds for believing that a person is committing, has committed or is about to commit a money laundering offence or for the purpose of determining whether any property belongs to, or is in the possession or under the control of any person, may obtain an order:-

Property tracking and monitoring orders.

- (a) that any document relevant to-
  - (i) identifying, locating or quantifying any property; or
  - (ii) identifying or locating any document necessary for the transfer of any property,

belonging to, or in the possession or under the control of that person be delivered forthwith to the Supervisory Authority or law enforcement agency;

- (b) that a financial institution forthwith produce to the Supervisory Authority or law enforcement agency all information obtained by the institution about any business transaction conducted by or for that person with the institution during such period before or after the date of the order as the Judge directs.

16.-(1)The Supervisory Authority, upon application to a Judge of the Supreme Court and satisfying him that a financial institution has failed without reasonable excuse to comply in whole or in part with any obligation as provided in paragraph (a), (b), (c) and (d) of section 12 and subsection (2) of section 13, may obtain a mandatory injunction against any or all of the

Mandatory injunction to enforce compliance.

officers or employees of that financial institution in such terms as the Court deems necessary to enforce compliance with such obligation.

(2) In granting an injunction pursuant to subsection (1) of this section, the Court may order that should the financial institution or any officer or employee of that institution fail without reasonable excuse to comply with all or any of the provisions of that injunction, such financial institution, officer or employee shall pay a financial penalty in the sum and in the manner directed by the Court.

Other measures to avoid money laundering.

17. A person who has been convicted of a prescribed offence (whether in Belize or elsewhere) or of an offence under this Act, may not be eligible or licensed to carry on the business of a financial institution.

Currency reporting when leaving Belize.

18. A person who leaves Belize with more than twenty thousand dollars in cash or negotiable bearer instruments (in Belize currency or equivalent foreign currency) without first having reported the fact to the Supervisory Authority, shall commit an offence under this Act and shall be liable on conviction to a fine not exceeding ten thousand dollars.

#### PART IV

##### *Freezing and Forfeiture of Assets in Relation to Money Laundering*

Restraint order.

19.-(1) Where a person has been charged or is about to be charged with a money laundering offence, the competent authority may make an application to the Supreme Court in accordance with subsection (2) for the freezing of the property of, or in the possession or under the control of that person, which is alleged to be the proceeds of crime, wherever such property may be.

(2) An application made under subsection (1), for a restraint order under subsection (3) in respect of any property may be made on an *ex*

*parte* application to a Judge in Chambers and shall be accompanied by an affidavit sworn on the information and belief of the competent authority or any other person deposing to the following matters, namely:-

- (a) the offence or matter under investigation;
- (b) the person who is believed to be in possession of the property;
- (c) the grounds for the belief that an order of forfeiture may be made under this Act; and
- (d) a description of the property.

(3) Where an application for a restraint order is made to a Judge under subsection (1), the Judge may, if satisfied that there are reasonable grounds to believe that there exists any property in respect of which an order of forfeiture may be made under this Act, make an order-

- (a) prohibiting any person from disposing of, or otherwise dealing with, any interest in the property specified in the order otherwise than in such manner as may be specified in the order; and
- (b) at the request of the competent authority, where the Judge is of the opinion that the circumstances so require,
  - (i) appointing a person to take control of and to manage or otherwise deal with all or part of that property in accordance with the directions of the Judge; and
  - (ii) requiring any person having possession of that property to give possession of the property to the

person appointed under subparagraph (i).

(4) The Court or Judge in making an order under subsection (3) may give directions as to the disposal of that property for the purpose of -

- (a) determining any dispute as to the ownership of the property or any part thereof;
- (b) its proper administration during the period of freezing;
- (c) the payment of moneys to that person for the reasonable subsistence of that person and his family;
- (d) meeting the reasonable business and legal expenses of the person referred to in subsection (1); and
- (e) permitting the use of the property in order to enter into a recognizance required of that person by a court.

(5) For the purpose of determining the reasonableness of business and legal expenses referred to in subsection (4) (d), a Judge may hold a hearing in chambers.

(6) Before making an order under subsection (3), the Judge may require the competent authority to give such undertakings as the Judge considers appropriate with respect to the payment of damages or costs, or both, in relation to the making and execution of the order.

(7) An order made under subsection (3) shall provide for notice to be given to persons affected by the order in such manner as the Judge directs or as may be prescribed by rules of court.

(8) A copy of the order made under subsection (3) shall be filed in the Registry of the Supreme Court against any property affected by the

order.

(9) An order made under the provisions of this section shall cease to have effect at the end of the period of forty-eight hours following the hour the order was made if the person against whom such order was made has not been charged with a money laundering offence within that time.

(10) Any person to whom notice of an order made under subsection (3) is given in accordance with this section and who, while the order is in force, acts in contravention of or fails to comply with the order is, without prejudice to any other remedy provided at law, guilty of an offence punishable on summary conviction to imprisonment for a term not exceeding two years.

20.-(1) When a person is convicted of a money laundering offence, the Court shall order that the property, proceeds or instrumentalities derived from or connected or related to such an offence be forfeited and disposed of in such manner as the Minister may direct.

Forfeiture of property, proceeds or instrumentalities.

(2) When, as a result of any act or omission of the person convicted, any of the property, proceeds or instrumentalities described in subsection (1) above cannot be forfeited, the Court shall order the forfeiture of any other property of the person convicted, for an equivalent value, or shall order the person convicted to pay a fine of such value.

(3) In determining whether or not any property is derived from or connected or related to a money laundering offence the Court shall apply the standard of proof required in civil proceedings.

(4) In making a forfeiture order the Court may give directions for the purpose of determining any dispute as to the ownership of the property or any part thereof.

(5) For the purpose of this Act, the Court may infer that property

was obtained or derived as a result of the commission of a money laundering offence where evidence established that the value, after the commission of that offence, of all the property of the person alleged to have committed the offence exceeds the value of all the property of that person before the commission of that offence and the Court is satisfied that the income of that person from his legitimate sources as disclosed by him to the Court pursuant to subsection (6) cannot reasonably account for such an increase in value.

(6) A person convicted or absolutely or conditionally discharged of a money laundering offence may be summoned to appear before the Court at the instance of the competent authority and to give information as to his legitimate sources of income.

Rights of *bona fide* third parties.

21.-(1) The measures and sanctions referred to in sections 19 and 20 shall apply without prejudice to the rights of *bona fide* third parties.

(2) Proper notifications shall be made so that all those claiming legitimate legal interest in property, proceeds or instrumentalities may appear in support of their claims.

(3) A third party's lack of good faith may be inferred, at the discretion of the court or other competent authority, from the objective circumstances of the case.

(4) The Court or other competent authority shall return the property, proceeds or instrumentalities to the claimant, when it has been demonstrated to its satisfaction that:-

- (a) the claimant has a legitimate legal interest in the property, proceeds or instrumentalities;
- (b) no participation, collusion or involvement with respect to the money laundering offence which is the subject of

the proceedings can be imputed to the claimant;

- (c) the claimant lacked knowledge and was not intentionally ignorant of the illegal use of the property, proceeds or instrumentalities or if he had knowledge, did not freely consent to its illegal use;
- (d) the claimant did not acquire any right in the property, proceeds or instrumentalities from a person proceeded against under circumstances that give rise to a reasonable inference that any right was transferred for the purpose of avoiding the eventual subsequent forfeiture of the property, proceeds or instrumentalities, and
- (e) the claimant did all that could reasonably be expected to prevent the illegal use of the property, proceeds or instrumentalities.

22. The provisions of sections 19 and 20 shall only apply to property coming into the possession or under the control of a person after the coming into force of this Act.

Limitations on freezing or forfeiture of property.

## PART V

### *International Cooperation*

23.-(1) The Court or other competent authority shall cooperate with the Court or other competent authority of another State, taking the appropriate measures to provide assistance in matters concerning money laundering offences, in accordance with this Act, and within the limits of their respective legal systems.

Assistance to foreign countries.

(2) The Court or other competent authority may receive a request

from the Court or other competent authority of another State to identify, trace, freeze, seize or forfeit the property, proceeds, or instrumentalities connected to money laundering offences, and may take appropriate actions, including those contained in sections 19 and 20 of this Act.

(3) A final judicial order of judgment that provides for the forfeiture of property, proceeds or instrumentalities connected to money laundering offences, issued by a Court or other competent authority of another State, may be recognised as evidence that the property, proceeds or instrumentalities referred to by such order or judgment may be subject to forfeiture in accordance with the law.

(4) The Court or other competent authority may receive and take appropriate measures with respect to a request from a Court or other competent authority from another State, for assistance related to a civil, criminal, or administrative investigation, prosecution or proceedings, as the case may be, involving money laundering offences, or violations of any provision of this Act. Such assistance may include providing original or certified copies of relevant documents and records, including those of financial institutions and government agencies, obtaining testimony in the requested States; facilitating the voluntary presence or availability in the requesting State of persons, including those in custody, to give testimony, locating or identifying persons, service of documents; examining objects and places; executing searches and seizures; providing information and evidentiary items, and provisional measures.

(5) Any provisions referring to bank secrecy or confidentiality shall not be an impediment to compliance with this section, when the information is requested by or shared with the Court or other competent authority.

(6) Assistance referred to in this section shall be provided only to those countries with whom Belize has entered into mutual assistance treaties on a bilateral or multilateral basis, and all such assistance shall be subject to the terms of such treaties.

PART VI

Miscellaneous

- 24. Money laundering is an offence for the purpose of any law relating to extradition or the rendition of fugitive offenders. Money laundering an offence for extradition purposes.
- 25. Subject to the provisions of the Belize Constitution, the provisions of this Act shall have effect notwithstanding any obligation as to secrecy or other restriction upon the disclosure of information imposed by any law or otherwise. Secrecy obligations overridden. CAP. 4.
- 26. It shall not be unlawful for any person to make any disclosure in compliance with this Act. Disclosure protected.
- 27.-(1) No prosecution in respect of any offence committed under this Act or the Regulations made thereunder shall be instituted except by, or with the consent in writing of, the Director of Public Prosecutions. Prosecution of offences.
  - (2) All offences under this Act shall be tried summarily without the consent of the accused unless otherwise directed by the Director of Public Prosecutions.
- 28. All prosecutions, actions, suits or other proceedings brought for any offence, or for the recovery of any fines, penalties or forfeitures, under this Act or the Regulations made thereunder, shall be brought within five years next after the date the offence was committed or the cause of action accrued. Limitation of proceedings.
- 29.-(1) The Minister may make Regulations for the better carrying out of the provisions of this Act and for prescribing anything that needs to be prescribed. Regulations.
  - (2) All Regulations made under subsection (1) shall be subject to negative resolution.

Commencement. 30. This Act shall come into force on a day to be appointed by the Minister by Order published in the *Gazette*.

### FIRST SCHEDULE

[Section 2]

#### *Activities of financial institutions*

- CAP. 263. 1. “Banking business” and “financial business” as defined in the Banks and Financial Institutions Act, and in the Schedule to that Act;
- CAP. 267. 2. “Offshore banking business” as defined in the Offshore Banking Act;
3. Venture risk capital;
4. Money transmission services;
5. Issuing and administering means of payments (e.g. credit cards, travellers’ cheques and bankers’ drafts);
6. Guarantees and commitments;
7. Trading for own account or for account of customers in:-
- (a) money market instruments (e.g., cheques, bills, certificates of deposits, commercial paper, etc.);
- (b) foreign exchange;
- (c) financial and commodity-based derivative instruments (e.g., futures, options, interest rate and foreign exchange instruments, etc.);

- (d) transferable or negotiable instruments;
8. Money broking;
  9. Money lending and pawning;
  10. Money exchange (e.g., casa de cambio);
  11. Insurance business;
  12. Real property business;
  13. Credit unions;
  14. Building societies;
  15. Trust business;
  16. Safe custody services.

## SECOND SCHEDULE

[Section 2]

*Prescribed offences*

Blackmail

Counterfeiting

Drug Trafficking and related offences

Extortion

False accounting

Forgery

Fraud

Illegal deposit-taking

Robbery involving more than \$10,000.00

Terrorism

Thefts involving more than \$10,000.00

Arms trafficking

Kidnapping