

Global Beneficial Ownership Insights: Changing the Approach to Data Management

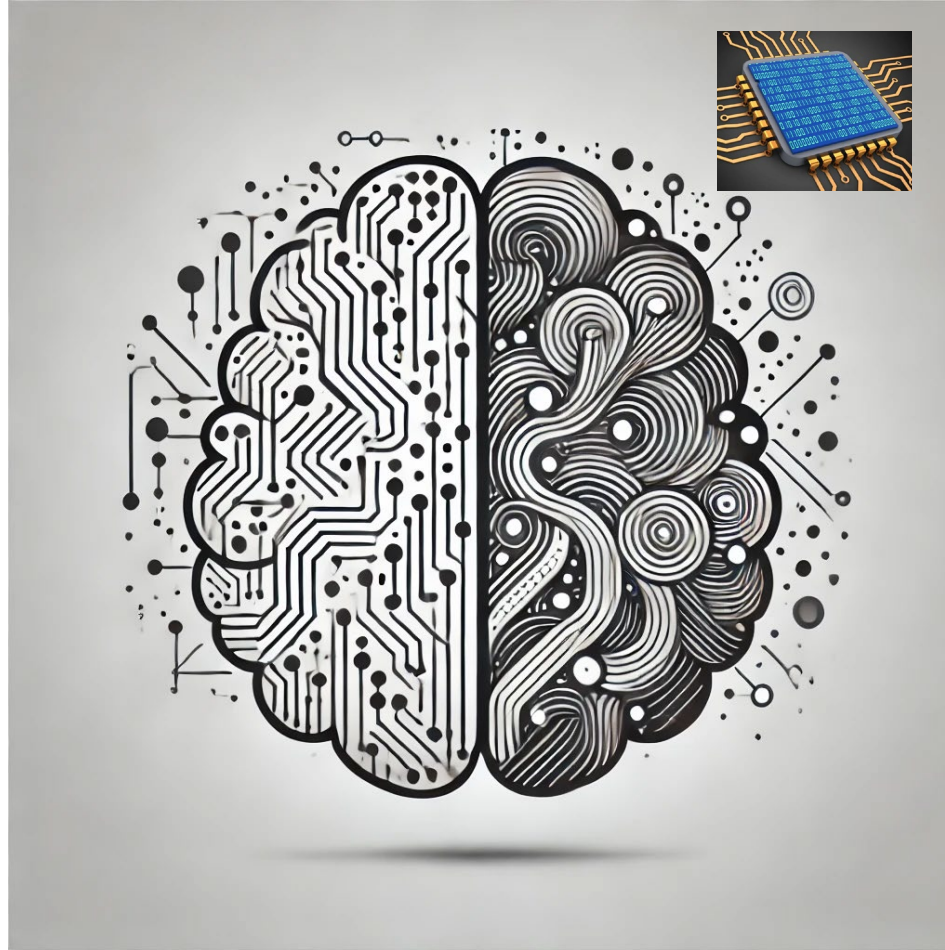
Mr. Claude Haylock, Director General and Deputy Chairman,
Financial Services Commission (Belize)



Changing the chip

Obscured BO Information

- Tax Evasion
- Bribery & Corruption
- Money Laundering
- Terrorist Financing
- Sanctions Evasion



Adequate, Accurate, Up-to-Date BO information

- Assistance to law enforcement
- Assistance to other oversight bodies, FIU
- Asset tracing and forfeiture
- Less attractive for criminals

Rethinking Beneficial Ownership Data



In Belize, we re-evaluated how Ultimate Beneficial Ownership (UBO) data is maintained and accessed, aiming for a more efficient and transparent approach.



A multipronged strategy was implemented, making it mandatory for Ultimate Beneficial Owners (UBOs) to be registered in the Online Business Registration System (OBRS). Oversight bodies and service providers also maintain this information, which is then cross-checked and verified during onsite examinations.



Revised legal and policy frameworks were introduced to clearly define access protocols and ensure that Beneficial Ownership (BO) information is adequate, accurate, and up-to-date. Provisions were also made for proportionate and dissuasive sanctions for individuals who fail to meet BO information requirements.



Results of the shift



Achieved full compliance in one year: 100% of UBO data for active companies is now integrated into the Online Business Registry System (OBRS).



Enhancing accessibility: Efforts are underway to ensure that UBO data is included in comprehensive extract reports for convenient access.



Improved data sharing: Facilitates easy access to information for regulatory bodies upon request



Transparency: By streamlining data in a centralized platform, stakeholders benefit from increased transparency, fostering accountability across regulated entities

Impact of the shift





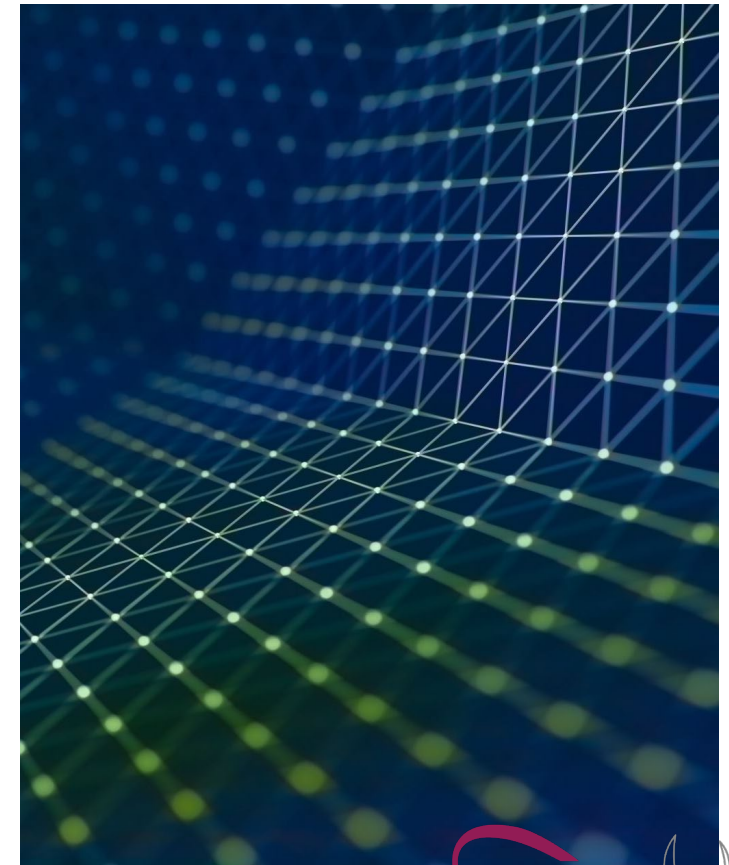
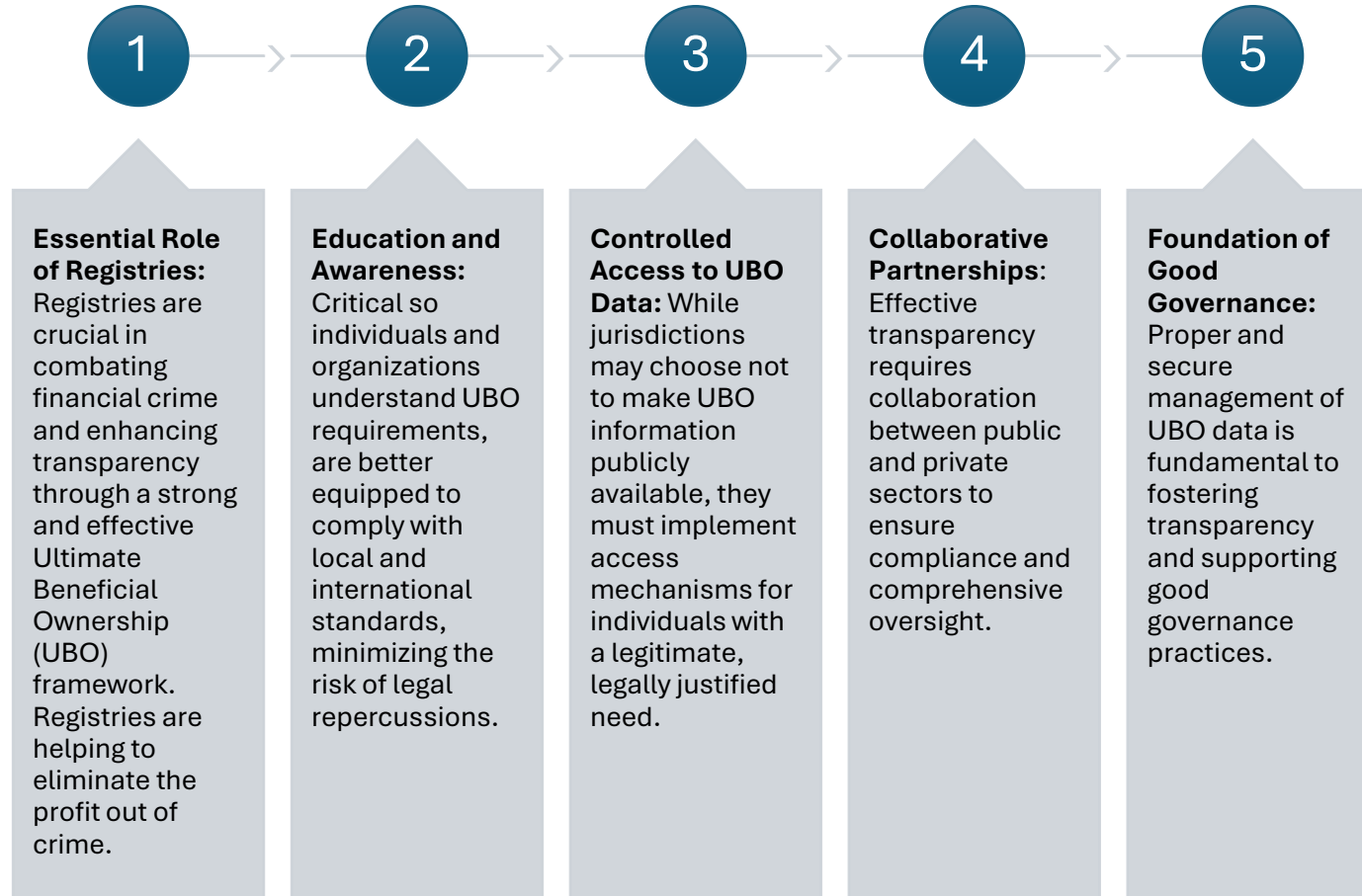
Partnership for Transparency

Building Collaborative Networks: Effective transparency in beneficial ownership data requires strong partnerships between governments, financial institutions, and corporations. Collaborative networks ensure that data-sharing protocols are robust and secure, facilitating better compliance and regulatory oversight.

Local and International Agreements: Belize has demonstrated commitment to transparency by entering into various agreements with both local and international bodies. These partnerships strengthen Belize's position as a transparent jurisdiction, enabling information exchange and cooperation on regulatory standards.

Advancing Global Standards: Through these partnerships, Belize has aligned itself with international transparency standards, reinforcing its reputation as a trustworthy business environment and supporting initiatives against tax evasion, money laundering, and corruption.

Key Takeaways



Thank you

Learn more about us:

www.belizefsc.org.bz

www.bccar.bz

