



Check Against Delivery

Opening Remarks

Advanced Training in Blockchain, Digital Assets, and Anti-Money Laundering and Counter-Terrorism Financing: From the Crypto Ecosystem to Risk-Based Supervision

21 May 2026

Good morning, colleagues, and participants.

A few years ago, discussions about crypto assets were largely confined to technology circles and speculative investors. Today, a transaction involving digital assets can move across multiple jurisdictions, through decentralised platforms, and into or out of the traditional financial system in a matter of minutes – often before a regulator, a financial institution, or even law enforcement becomes aware that it has occurred.

What was once viewed as experimental technology is now interacting directly with the core infrastructure of global finance. That reality is precisely why the work we begin this week matters.

For jurisdictions such as Belize, technological change in finance is not something we can observe from a distance. Decisions taken in major financial centres increasingly have direct consequences for small, open economies like ours – whether through correspondent banking relationships, international standards, cross-border payments, or emerging digital financial products.

The question is therefore not whether digital assets will affect jurisdictions such as Belize. They already do. The real question is whether we are prepared — institutionally, technically, and legislatively — to supervise the risks that accompany them.

It is my distinct pleasure to welcome you all to Belize City for this Advanced Training in Blockchain, Digital Assets, and Anti-Money Laundering and Counter-Terrorism Financing.

At the outset, I wish to extend, on behalf of the Financial Services Commission and on my own behalf, our sincere gratitude to the United Nations Office on Drugs and Crime for designing and organising this programme, and to the Government of Canada for the support that has made it possible. To the trainers and experts who have travelled here to share their knowledge with us this week — thank you. And to all of you, the participants — thank you for committing four full days to strengthening the capacity that our institutions, and indeed our region, increasingly require.

1. Why This Training Matters for Belize and the Region

The rapid integration of digital assets into the global financial system presents regulators and law enforcement authorities with a fundamentally new supervisory environment. Transactions now move with unprecedented speed across borders, platforms, and jurisdictions, often outside traditional intermediated structures.

At the same time, the characteristics that underpin this innovation — decentralisation, pseudonymity, global accessibility, and technological complexity — also create heightened vulnerabilities relating to money laundering, terrorist financing, sanctions evasion, fraud, and cyber-enabled crime.

For small, open, and developing economies such as Belize, both the opportunities and the risks presented by digital assets are especially significant. Blockchain technology may support innovation, financial inclusion, and greater efficiency in cross-border transactions. But without effective regulation and supervision, these same technologies

can expose jurisdictions to illicit finance, regulatory arbitrage, reputational risk, and broader threats to financial integrity.

The central challenge for Belize — and indeed for regulators globally — is therefore how to construct and operate a framework that appropriately mitigates these risks while permitting responsible innovation to develop within clearly defined regulatory boundaries.

2. Belize’s Regulatory Response

Allow me to share briefly where Belize stands on this journey.

Since May 2023, Belize has maintained a cautious posture with respect to virtual assets, effectively restricting these activities while the necessary legislative, regulatory, and supervisory architecture was being developed. That preparatory work has now matured significantly.

The Financial Services Commission has led, in close coordination with the Central Bank of Belize, the Office of the Supervisor of Insurance and Private Pensions, the Ministry of Finance, the Financial Intelligence Unit, and the Attorney General’s Ministry, the development of Belize’s digital assets framework, 2026, which is now in advanced drafting and which we expect to publish for public consultation shortly.

The framework is built around four core pillars: proportionality, technology neutrality, adherence to international standards, and education. It is underpinned by the principle of “same activity, same risk, same regulation and regulatory outcome.”

On the AML/CFT side, these principles translate into very concrete obligations. FATF Recommendation 15 is implemented through consequential amendments to the Money Laundering and Terrorism (Prevention) Act, which designate Digital Asset Issuers and Digital Asset Service Providers as reporting entities subject to full customer due diligence, suspicious transaction reporting, record-keeping, sanctions compliance, and Travel Rule obligations.

The framework also draws heavily from the FATF Recommendations, the FATF Guidance for Virtual Asset Service Providers, IOSCO standards, and broader international work undertaken by bodies such as the Financial Stability Board and the Committee on Payments and Market Infrastructures.

Importantly, we have designed the framework around a single regulatory perimeter. Every domestic issuer, every digital asset service provider, and every foreign-regulated digital asset seeking access to the Belize market must come through the Commission to be registered, licensed, recognised, or otherwise authorised, with statutory consultation occurring with the relevant domestic authorities where appropriate.

There is no parallel pathway, no informal route to market access, and no regulatory carve-out. A single, tightly defined point of entry is, in our view, essential if the perimeter is to remain both secure and supervisable.

Let me spend a moment on the fourth pillar — education — because I consider it foundational to the success of the framework, and because it speaks directly to the purpose of this week’s programme.

Effective supervision cannot rest on legislation alone. It depends equally on informed consumers, informed institutions, and supervisors equipped with current technical expertise. Recognising this, the framework places explicit emphasis on public education, inter-agency coordination, and the continuous development of supervisory capability.

The Commission and the relevant supervisory authorities are expected not only to regulate this space, but also to build understanding around the benefits, risks, mechanics, and regulatory treatment of digital assets. That requires investment in expertise, investment in institutional cooperation, and investment in ongoing training such as the one we begin today.

3. What We Expect from This Week

And this framework brings me to your work over the coming days.

Strong legislation is only the beginning. A regulatory framework remains theoretical until the institutions and individuals responsible for implementing it possess the technical confidence and operational capability to do so effectively.

That is precisely what this programme is designed to support.

Over the next six days, you will engage with one of the more comprehensive training programmes currently available in this area. You will move from the economic architecture of crypto assets and tokenised money, through the risk-based approach and the AML/CFT responsibilities of virtual asset service providers, financial institutions, and supervisory authorities, into integrated supervision, decentralised finance, blockchain analytics, and hands-on on-chain tracing exercises using open-source investigative tools.

To my colleagues from the Commission, the Financial Intelligence Unit, the Central Bank, the Ministry of Finance, the Customs Department, and the broader law enforcement community: I encourage you to engage actively and critically throughout this programme.

Ask the difficult questions. Bring forward the typologies you are seeing, the cases you are grappling with, and the supervisory gaps or blind spots you suspect may exist.

The value of a programme such as this is not unlocked through passive attendance. It is realised through rigorous engagement with the material, with the instructors, and with one another.

Do not hesitate to interrogate the mechanics of this technology, even where they may initially appear highly technical or unfamiliar. Complexity is often precisely what bad actors seek to exploit. Effective supervision requires curiosity, scepticism, technical competence, and a willingness to challenge assumptions.



4. Closing

Let me close where I began.

Digital assets and the technologies underpinning them are not temporary developments. They are now part of the evolving architecture of global finance.

Belize, the Caribbean, and developing economies more broadly cannot afford to approach this space reactively or without preparation. We have both an opportunity and an obligation to develop the regulatory and supervisory capacity necessary to protect our financial system, safeguard our citizens, and uphold the international standards to which we are committed.

I firmly believe that, approached responsibly, blockchain technology and digital assets can contribute meaningfully to financial inclusion, economic development, and technological advancement in Belize. But that potential can only be realised within a framework of effective governance, sound supervision, and robust AML/CFT controls.

This week's training is an important step in strengthening that capability.

Once again, I thank the United Nations Office on Drugs and Crime and the Government of Canada for making this programme possible, and I wish all participants a productive, challenging, and rewarding week here in Belize.

Thank you.

_____ ... _____

