

The **Belize International Financial Services Association (BIFSA)** on Tuesday 10<sup>th</sup> May, 2016 hosted its bi-annual **CRS/AML Spring Seminar 2016**.

BIFSA is a corporate body which comprises voluntary membership from individual and corporate practitioners within the Belize International Financial Services industry. The stewardship of the Association is placed in the hands of the Management Committee which deals with Financial, Legislative, Educational and Marketing issues that concern the Association and the Industry. The current management committee comprises of Mrs. Lizette Ortiz as President, Mr. Raymond Kearney as Vice President, Mr. Reynaldo Magaña as Treasurer, Ms. Amanda Young as Secretary with Mr. Oscar Sabido S.C., Mrs. Ava Lovell Belisle and Mr. Stewart Patton as committee officers.

BIFSA's constitution grants the association several powers relating to the International Financial Services Industry in Belize including the power "to hold seminars, conferences, meetings and workshops to educate and inform members of the Association on matters relating to the Industry". It is under this power that the Association organized a very informative seminar discussing current matters directly affecting the industry.

The Seminar, titled *CRS/AML Spring Seminar* (Common Reporting Standard/Anti-Money Laundering), focused on the global effect of CRS and the direct relationship it has to the services offered by the various domestic and international financial institutions in Belize.

Speakers and Topics presented include:

- **Mrs. Denise Marie Hintzke**, Director, Deloitte NY presented on Common Reporting Standard
- **Ambassador A. Joy Grant**, Director FIU presented on Anti-Money Laundering
- **Mr. Stephen Duncan**, Managing Director, Heritage Bank Limited gave a De-risking Update
- **Mr. Aldo Salazar**, Attorney-at-Law presented on the Panama Papers
- **Mr. Santiago Gonzalez**, Deputy Registrar, IBC Registry updated Registered Agents on Procedures and Policies
- **Ms. Alma Gomez**, Supervisor of Insurance gave an International Insurance Administrative Update
- **Mrs. Nelda Tulcey**, International Financial Services Commission offered insight on IFSC Auditing Procedures

The Seminar was a full day event and hosted about 200 professionals representing corporate services providers, trust services providers, domestic and international banks, attorneys, accounting firms, various credit unions, money transfer agents, insurance companies, as well as persons from various government departments including Income Tax Department, Customs & Excise Department, International Financial Services Commission, Financial Intelligence Unit and Insurance Department.

Among the distinguished guests in attendance was Justice of the Supreme Court Courtenay A. Abel, who when interviewed, commented: "I was pleasantly surprised to see that over 200 people from all the areas of financial services are actually present and involved and I was even more surprised and found it gratifying that the topics that were discussed were very topical."



(L to R) Reynaldo Magaña, BIFSA Treasurer; Oscar Sabido S.C., BIFSA Officer; Stephen Duncan, Managing Director Heritage Bank Ltd.; Alma Gomez, Supervisor of Insurance and Private Pension; Amanda Young TEP, BIFSA Secretary; Justice of the Supreme Court, Courtenay A. Abel; Ambassador A. Joy Grant, Director FIU; Lizette Ortiz TEP, BIFSA President; Raymond Kearney, BIFSA Vice President; Ava Lovell Belisle, BIFSA Officer; Denise Marie Hintzke, Director Deloitte NY; Santiago Gonzalez, Deputy Registrar IBC Registry