 COMMITTEE: UNODC

TOPIC: MONEY LAUNDERING AND

COUNTERING THE FINANCING OF

TERRORISM

COUNTRY: BELGİUM

POSITION PAPER   
 Belgium, officially the Kingdom of Belgium is a country in Western Europe. It is bordered by the Netherlands, Germany, Luxembourg and France. It has a population of more than 11.5 million. The capital and largest city is Brussels and official languages are German, French and Dutch.

Belgian financial instutions are controlled by the Belgian Banking and Finance Commission (CBFA), which also oversees exchange houses, stock brokerages and insurance firms for the purposes of money laundering and terrorism financing.

On April 1, 2011, the Financial Services and Markets Authority (FSMA) was founded to replace the CBFA. Belgium’s principal regulatory organization, FSMA, is in charge of maintaining the country’s financial system and oversees anti money laundering and cauntering the financing of terrorism compliance so financial instutions in Belgium should be aware of the FSMA’s function and their obligations under Belgian anti money laundering and counter terrorist financing legislation.

Money laundering is prohibited in Belgium by the law of January 11,1993. Belgium's Law On Preventing Use of the Financial System for Purposes of money laundering requires all financial institutions within the country of Belgium to implement comprehensive training programs to help officials combat money laundering and other illicit financial transactions.

Belgium has got regulations about anti money laundering and countering finance terrorism. As a member of the European Union, Belgium is required to incorporate the bloc's Anti-Money Laundering Directives (AMLD) into its national legislation. Accordingly, Belgium amended its legislation of September 18, 2017 on the prevention of money laundering and terrorist funding, as well as the limitation of the use of cash, to implement the Fifth Anti-Money Laundering Law (5AMLD) and published the law in the Belgian Official Gazette. The legislation increased the scope of AML/CFT regulations to cover cryptocurrency service providers, prepaid cards, and high-value commodities transactions, as well as additional beneficial ownership measures, in addition to current reporting, record-keeping, and monitoring obligations. The most current regulation, the Sixth Anti-Money Laundering Directive (6AMLD), took effect in December 2020, with a June 3, 2021 compliance timeline.

Noncompliance with money laundering rules in Belgium can result in both financial and criminal consequences. Individuals found guilty of money laundering risk up to 5 years in jail and penalties of up to €800,000, while businesses may face fines of up to €1.6 million.

In other words, Belgium compramises on finacial terrorism, as every country should and tries its best to eliminate all possible problems.

As Belgium, we are going to find solutions about this topic in this training.

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