

# The Insurance Commission of The Bahamas

## NOTICE

### **Re: GUIDELINES FOR ASSESSING THE FITNESS AND PROPRIETY OF MONEY LAUNDERING REPORTING OFFICERS (MLROs) IN THE BAHAMAS**

The Insurance Commission is pleased announce the release of the *Guidelines for Assessing the Fitness and Propriety of Money Laundering Reporting Officers in The Bahamas* (the Guidelines), which has been agreed by the Group of Financial Services Regulators (GFSR)<sup>1</sup>. These Guidelines contain a common set of criteria, which each financial sector regulator will use to assess the fitness and propriety of individuals nominated to serve as Money Laundering Reporting Officers (MLROs) in financial institutions operating in and from within The Bahamas.

The Guidelines seek to balance the important roles played by the financial sector regulators and the Financial Intelligence Unit (FIU) in ensuring effective operation of the AML/CFT regime in The Bahamas, while at the same time giving each regulator the flexibility to adopt additional criteria specific to the circumstances of the financial institutions that they regulate. These Guidelines are applicable only to “prudentially regulated financial institutions” (i.e., financial institutions regulated by the Central Bank, Securities Commission, the Insurance Commission and the Director of Cooperative Development). These Guidelines are **not applicable** to Designated Non-Financial Businesses or Professions (DNFBPs)/Designated Non-bank Financial Institutions (DNFBIs), for which the Inspector of Financial Corporate Services Providers and the Compliance Commission share joint regulatory responsibility.

**The Guidelines take effect on 1<sup>st</sup> November 2010.** A copy of the Guidelines is available for download from the Insurance Commission’s website.

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<sup>1</sup> The GFSR comprises the Central Bank, the Securities Commission (in its capacity as the Commission and the Inspector of Financial and Corporate Services Providers), the Insurance Commission, the Compliance Commission, and the Director of Cooperative Development. The Financial Intelligence Unit and the Office of the Attorney General also participates in meetings of the GFSR.

Any questions regarding this Notice or the Guidelines should be directed to:

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