

INSURANCE COMMISSION OF THE BAHAMAS



NOTICE

To: All Registered Long-term Insurers

Date: November 3, 2020

Re: United Nations Security Council Resolutions and Sanctions List Pursuant to the International Obligations (Economic and Ancillary Measures) Amendment Act, 2018, and the Anti-Terrorism Act, 2018

Pursuant to section 43 of the Anti-Terrorism Act, 2018 (ATA), the National Identified Risk Framework Coordinator is responsible for circulating to all financial institutions, the list of entities or individuals and their associates that have been identified by the United Nations Security Council Committee.

All registered long-term insurers registered with the Insurance Commission of The Bahamas should adhere to the procedure and reporting requirements stated in sections 44 and 45 of the Anti-Terrorism (Amendment) Act, 2019. Since 2018, the Commission has issued notices to licensees to familiarize themselves with the United Nations Security Council Committee (UNSC) Sanctions List in order to take the appropriate measures to prevent their institutions from being used for criminal activity.

In respect of these notices, licensees must satisfy the following reporting requirements:

- I. Within 24 hours, search the Company's database to determine whether there are any discoveries in relation to the United Nations Sanctions List of Individuals and Entities. Findings should be reported **immediately** following the search as follows:
 - a. Should licensees make any discoveries in relation to any of the individuals or entities on the Sanctions List, licensees are required to notify the Office of the Attorney General and the Financial Intelligence Unit.
 - b. If there are nil results, regarding any of the listed individuals, groups or entities, companies are required to notify the Commission in writing.
- II. Conduct a quarterly "scrub" of their database to determine whether there are any discoveries in relation to the Sanctions List of Individuals and Entities and report findings to the Commission within **seven days** after the end of the quarter.

- III. Within **ten days** of year-end, submit an annual declaration to the Commission as at December 31, regarding any of the individuals, groups or entities on the Sanctions List referred to in the notices.

A copy of the Notices may be found on the Commission's website within Announcements and Notices (Alerts)

Licensees that have not completed the reporting requirements for notices issued during 2020 are directed to do so on or before Tuesday, November 10, 2020. Licensees which fail to submit the aforementioned reports to the Commission will be subject to regulatory action including, but not limited to, administrative fines and penalties.

Michele C. E. Fields
Superintendent of Insurance



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