

INSURANCE COMMISSION OF THE BAHAMAS



NOTICE

To: All Registered Long-term and General Insurers

Date: October 25, 2021

Re: Financial Action Task Force (FATF) Public Statement on the Financing of ISIL, Al Qaeda and Affiliates Pursuant to the Proceeds of Crime Act, 2018

Pursuant to sections 6(3)(b) and 6(3)(d) of the Proceeds of Crime Act, 2018, the National Identified Risk Framework Coordinator has requested that the Insurance Commission of The Bahamas (“the Commission”) circulate the following Notice regarding the Public Statement issued by the Financial Action Task Force in October 2021, regarding ISIL, Al Qaeda, and Affiliates.

Licensees are asked to apply enhanced due diligence measures and should consider the ML/TF/PF risks associated with these groups when maintaining business relationships and conducting transactions. In that regard, when conducting their risk analysis, Licensees should refer to the Public Statement on the Financing of ISIL, Al Qaeda and Affiliates which can be found at the following link below:

<https://www.fatf-gafi.org/publications/fatfgeneral/documents/statement-isil-al-qaeda.html>

Companies must report to the Commission, in writing, that in performance of their risk analysis, they have taken into consideration all ML/TF/PF risks associated with ISIL, Al Qaeda and its Affiliates.

A copy of the Notice on ISIL, Al Qaeda, and Affiliates can also be found on the Commission’s website under Announcements and Notices (Alerts).

Michele C. E. Fields
Superintendent of Insurance