

INSURANCE COMMISSION OF THE BAHAMAS



NOTICE

To: All Registered Long-term Insurers

Date: December 12, 2023

Re: United Nations Security Council Resolution (UNSCR) 2713 (2023) Pursuant to the Anti-Terrorism (Amendment) Act, 2019 and International Obligations (Economic and Ancillary Measures) Amendment Act, 2019

Pursuant to sections 43 and 44 of the Anti-Terrorism (Amendment) Act, 2019 and section 3A of the International Obligations (Economic and Ancillary Measures) Amendment Act, 2019 ("IOEAMA") the National Identified Risk Framework Coordinator ("NIRFC") has requested that the Insurance Commission of The Bahamas ("the Commission") circulate the following Notice regarding the terrorist group Al-Shabaab.

Please note that the Security Council Committee pursuant to resolution 2713 (2023) renewed the sanctions regime imposed against this terrorist group until January 15, 2025. The press release can be found at the link listed below:

<https://press.un.org/en/2023/sc15510.doc.htm>

Licensees shall take the necessary measures to prevent all deliveries of weapons, ammunition and military equipment to Somalia, including prohibiting the financing of all acquisitions and deliveries of weapons, ammunition and military equipment.

Licensees are also asked to review Security Council Committee pursuant to resolution 751 (1992) which called for sanctions measures in relation to assets freeze, arms embargo, deliveries on weapons and military equipment to Somalia. These measures require all States to ensure that all measures imposed by the Security Council are taken against this terrorist group. In this regard, please review the link below:

<https://www.un.org/securitycouncil/sanctions/751>

Licensees are required to take note of the renewal measures, press releases and resolutions, and to take the necessary measures to conduct immediate searches of their database and register of beneficial owners to determine whether there is any information in relation to the terrorist group operating in Somalia.

Companies must immediately report any "Hits" to the Financial Intelligence Unit, the Prime Contact, Mrs. Antoinette Bonamy, Director of Legal Affairs, Office of the Attorney General and copy the NIRFC. Companies are also required to notify the Commission of Nil results, in writing, regarding Haiti.

A copy of the UN Security Council Resolutions, Press Releases and the Sanctions List can also be found on the Commission's website under Announcements and Notices (Alerts).

Dana Munnings-Gray
(Acting) Superintendent of Insurance