



BAHAMAS INSURANCE ASSOCIATION

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PUBLIC NOTICE

New Onboarding Requirements for General Insurance

In accordance with Sections 25-30 of the Financial Transactions Reporting Act, 2018 (FTRA), general insurers are required to report suspicious transactions to the Financial Intelligence Unit (FIU). Additionally, the Insurance Act, 2005 empowers the Insurance Commission of The Bahamas to ensure compliance with the FTRA and impose administrative and monetary penalties for breaches of legislative and regulatory requirements.

Insurers, in conjunction with their agents and brokers, are now obliged to conduct Customer Due Diligence (CDD) and Know Your Customer (KYC) procedures in their business interactions with clients/policyholders. General insurers and their intermediaries are mandated to obtain pertinent information from their policyholders to comply with these new requirements.

In light of the foregoing, the Bahamas Insurance Association (BIA), in accordance with the guidelines of Insurance Commission of The Bahamas, wishes to advise clients that with effect from September 1, 2020, all insured individuals and corporate entities will be required to do the following at a minimum:

- Complete an Individual/Corporate Client KYC Form at the time of a new application or renewal.
- Provide a copy of one of the following KYC documents (Individual Clients):
 - Valid Passport OR
 - Valid Driver's License OR
 - NIB Smart Card
- Provide copies of the following KYC documents (Corporate Clients):
 - Certificate of Incorporation AND
 - Current Business License OR
 - Certificate of Good Standing

Additional information and documentation may be required based on the Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) risk rating assigned to a policyholder.

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