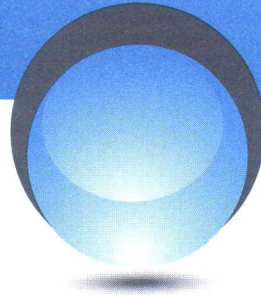


THE INSURANCE COMMISSION
OF THE BAHAMAS



NOTICE

To: All Registered Long-term Insurers

Date: December 6, 2018

Re: Orders Made Pursuant to The International Obligations (Economic and Ancillary Measures) Act Chapter 16

Licensees are hereby informed that the Governor-General has issued the following Orders under the International Obligations (Economic and Ancillary Measures) Act, Chapter 16 ("the Act"):

International Obligations (Economic and Ancillary Measures) (Afghanistan) Order, 2018 - (S.I. No. 56 of 2018) ("the Afghanistan Order")

International Obligations (Economic and Ancillary Measures) (Iraq) Order, 2018 - (S.I. No. 57 of 2018) ("the Iraq Order")

The Act authorizes the Governor-General to issue orders or regulations for the purpose of implementing the decisions, resolutions or recommendations of international organizations or associations of states of which The Bahamas is a member that request their members to take economic measures against a foreign state.

Pursuant to the Anti-Terrorism Act ("ATA"), 2018, the Office of The Attorney General has requested that the Insurance Commission ("the Commission") circulate the above-mentioned Orders to its licensees. In addition, it was also requested that the notice be circulated regarding Anjem Choudary being added to the Sanctions List of the United Nations Security Council ("UNSC"). Licensees are asked to familiarize themselves with both Orders, and to take appropriate action to prevent their institutions from being used to breach the provisions of the Orders.

The Proceeds of Crime Act, 2018 established the office of the National Identified Risk Framework Coordinator and the Anti-Terrorism Act, 2018 laid out duties regarding the implementation of resolutions issued by the UNSC. Pursuant to section 43 of the 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 designated by the Security Council of the United Nations. Further, licensees should adhere to the procedure and reporting requirements stated in sections 44 and 45 of the ATA.

Paragraph 24 of each Order requires that the financial institution file an annual declaration, signed by at least two Directors of its Board of Directors or its Compliance Officer certifying that the provisions of the Order have been met. The declaration should be submitted to the Commission by December 31, 2018.

Please note that it is anticipated that the Commission will receive such Orders from time to time from the NIRF Coordinator to circulate to its licensees. However, the names of individuals and entities removed from Committee's Sanctions List pursuant to a decision by the Committee may be found in the "Press Releases" section on the Committee's website at: www.un.org/sc/suborg/en/sanctions/1518/press-releases.

To obtain a fully updated version of the List of individuals and entities subject to the sanctions measures, licensees are encouraged to consult, on a regular basis, the Committee's website at the following URL: www.un.org/sc/suborg/en/sanctions/1518/materials. The Consolidated United Nations Security Council Sanctions List is also updated following all changes made to the Committee's Sanctions List. An updated version of the Consolidated List is accessible via the following link: www.un.org/sc/suborg/en/sanctions/un-sc-consolidated-list. Licensees are therefore required to maintain and keep accurate records to assist them in completing the Declaration.

A gazetted copy of the Afghanistan and Iraq Orders may be obtained from:

**Government Publications
Bay Street
Nassau, The Bahamas**

A copy of this Notice and the United Nations Order for Anjem Choudary can be found on the Commission's website (www.icb.gov.bs) under Recent Notices.

All declarations should be addressed to the Policies and Practices Unit and can be forwarded via email to policies@icb.gov.bs.



Michele C. E. Fields
Superintendent of Insurance

