

INSURANCE COMMISSION OF THE BAHAMAS



NOTICE

To: All Long-term and General Insurers

Date: December 20, 2022

Re: Financial Action Task Force (FATF) Public Statements on Jurisdictions Under Increased Monitoring Pursuant to the Proceeds of Crime Act, 2018

Pursuant to section 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 Statements issued by the Financial Action Task Force in June 2022, identifying jurisdictions that have been placed under increased monitoring.

Jurisdictions Under Increased Monitoring are those jurisdictions actively working with the FATF to address strategic deficiencies in their regimes to counter money laundering, terrorist financing and proliferation financing. These jurisdictions include Albania, Barbados, Burkina Faso, Cambodia, Cayman Islands, Democratic Republic of the Congo, Gibraltar, Haiti, Jamaica, Jordan, Mali, Malta, Morocco, Mozambique, Panama, Philippines, Senegal, South Sudan, Syria, Tanzania, Turkey, Uganda, United Arab Emirates, and Yemen.

Licensees are not being asked to apply enhanced due diligence measures but should consider the ML/TF/PF risk associated with these jurisdictions when maintaining business relationships and conducting transactions with the listed jurisdictions. In that regard, when conducting their risk analysis, Licensees should refer to the information on the country which can be found at the following link below:

<https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/documents/increased-monitoring-october-2022.html>

Companies must report to the Commission, in writing, that in the performance of their risk analysis, they have taken into consideration all ML/TF/PF risks associated with the jurisdictions listed in the above Public Statements.

A copy of the Notice on Jurisdictions Under Increased Monitoring can also be found on the Commission’s website under Announcements and Notices (Alerts).

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Superintendent of Insurance