

INSURANCE COMMISSION OF THE BAHAMAS



NOTICE

To: All Registered Long-term Insurers

Date: September 18, 2024

Re: United Nations Security Council Resolution (UNSCR) 1718 (2006) 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 has requested that the Insurance Commission of The Bahamas (“the Commission”) circulate the following Notice regarding Democratic People’s Republic of Korea.

The United Nations Security Council Committee pursuant to resolution 1718 (2006) concerning the Democratic People’s Republic of Korea, enacted amendments to one entry, specified with strikethrough and/or underline on its Sanctions List of individuals and entities. Please see the link below for the Press Release.

<https://press.un.org/en/2024/sc15823.doc.htm>

Licensees are required to take note of the amended entry and conduct immediate searches of their database and register of beneficial owners to determine whether there is any information in relation to the individual named in the press release listed above.

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 the Democratic People’s Republic of Korea.

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
Superintendent of Insurance**