

# INSURANCE COMMISSION OF THE BAHAMAS



## NOTICE

**To: All Long-term and General Insurers**

**Date: March 6, 2023**

**Re: Financial Action Task Force (FATF) Statement on the Russian Federation**

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Pursuant to sections 3(b) and 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 Statement issued by the Financial Action Task Force in February 2023 in relation to the Russian Federation.

One year after the Russian Federation’s illegal, unprovoked and unjustified full-scale military invasion of Ukraine, the FATF reiterates its deepest sympathies for the people of Ukraine and continues to deplore the huge loss of lives and malicious destruction caused by the Russia Federation’s ongoing brutal attack on Ukraine. The FATF acknowledges the United Nations General Assembly Resolution ES-11/1 which demands that the Russian Federation immediately, completely, and unconditionally withdraw all its military forces from the territory of Ukraine within its internationally recognized borders.

The FATF continues to call upon all jurisdictions to remain vigilant of threats to the integrity, safety and security of the international financial system arising from the Russian Federation’s war against Ukraine. The FATF reiterates that all jurisdictions should be alert to possible emerging risks from the circumvention of measures taken in order to protect the international financial system and take the necessary measures to mitigate these risks.

Licensees are asked to revisit the FATF statements previously issued, and to continue to remain vigilant of threats to the integrity, safety and security of the international financial system arising from the Russian Federation’s aggression in Ukraine. The FATF reiterates that all jurisdictions should be vigilant to possible emerging risks from the circumvention of measures taken in order to protect the international financial system, and by extension the financial system in our jurisdiction. The FATF statement can be viewed at the following link:

<https://www.fatf-gafi.org/en/publications/Fatfgeneral/fatf-statement-russian-federation.html>

Companies must report to the Commission, in writing, that in performance of their risk analysis, as they have taken into consideration all ML/TF/PF risks associated with the Russian Federation.

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

**Michele C. E. Fields**  
Superintendent of Insurance