

INSURANCE COMMISSION OF THE BAHAMAS



NOTICE

To: All Registered Long-term Insurers

Date: February 22, 2021

Re: United Nations Security Council Resolutions (UNSCRs) 1267 (1999), 1989 (2011) and 2253 (2015) Pursuant to the Anti-Terrorism (Amendment) Act, 2019 and International Obligations (Economic and Ancillary Measures) Amendment Act, 2019

Pursuant to section 43 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 ISIL (Da’esh) and Al-Qaida and associated individuals, groups, undertakings, and entities.

Please note that the Security Council Committee pursuant to resolutions 1267 (1999), 1989 (2011) and 2253 (2015) approved the removal of two individuals from its List of Individuals and Entities subject to the assets freeze, travel ban, and arms embargo set out in Security Council resolution 2368 (2017). The press release can be found at the link listed below:

<https://www.un.org/press/en/2021/sc14440.doc.htm>

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

Companies must report any “Hits” to the Financial Intelligence Unit and the Office of the Attorney General immediately. Companies are also required to notify the Commission of nil results, in writing, regarding the listed individual and entities.

A copy of the UN Security Council Resolution and the Sanctions List can also be found on the Commission’s website under Announcements and Notices (Alerts).

Michele C. E. Fields
Superintendent of Insurance