

# The Bahamas' National Anti-Money Laundering Risk Strategy



**2025 – 2028**

Incorporating the results of the 2023 Bahamas' National ML Risk Assessment for the review period of 2017 – 2022. These results emanate from the work of seven working groups covering the institutional and legal AML frameworks, national threats and vulnerabilities, and the financial and non-financial service providers in The Bahamas – banks, trust companies, securities industry registrants and licensees, insurance industry licensees and registrants, money transmission service providers, credit unions, financial and corporate service providers, casinos, DNFBPs (accountants, lawyers, real estate agents, etc.).

## **Foreword by the Honourable Attorney General**

It gives me great pleasure on behalf of the Government of the Commonwealth of The Bahamas to present The Bahamas' National AML Strategy (BNAS) January 2025 – January 2028. The strategy represents the result of close collaboration among stakeholders with a vested interest in ensuring that The Bahamas' Identified Risk Framework continues to be robust and at all times of the highest standards for preventing, detecting and deterring money laundering, terrorist financing, proliferation financing and other identified risks.

The Bahamas has long been an active participant in international efforts to disrupt organized crime and to remove the profit from criminal activity. As a founding member of the Caribbean Financial Action Task Force (CFATF), The Bahamas has demonstrated its commitment to international best practice embodied within the 40 Recommendations of the Financial Action Task Force (FATF). The Jurisdiction has been through four mutual evaluations by the CFATF, most recently in December 2015, results of which were published in July 2017. The FATF's 5<sup>th</sup> Round of Mutual evaluations commence in 2025, and the country is third in line for a CFATF mutual evaluation during October 2026.

Our BNAS provides an overarching look at our vision of an efficient and effective National Identified Risk Framework (NIRF) and provides a guide for its achievement. This will assist competent authorities in initiating coordinated action for the implementation of adequate money laundering risk mitigation measures, and allow the private sector to better align its efforts with national objectives.

As we look toward to the further strengthening of The Bahamas NIRF, I sincerely thank all the stakeholders who made the successful completion of this document a possibility. I implore you to demonstrate the same commitment and fervor as we pursue its effective implementation.

## **Executive Summary**

The first BNAS addressed the issues identified in the CFATF Mutual Evaluation Report (CFATF MER) which was published in July 2017 and the 2016/2017 NRA. The BNAS (2025 – 2028) is designed to address the threats and vulnerabilities identified in the country's AML regime (legal, supervisory and regulatory) identified in its recently completed National Risk Assessment (NRA) with a review period of 2017 – 2022. The BNAS provides a road map for the strengthening of the existing anti-money laundering regime and NIRF over the next three years. The first section of this strategy document introduces the purpose and functions and sets the context within which it is designed and expected to operate. The second section outlines key findings of the NRA; and the final section provides strategic themes, objectives and actions, which are designed to address these findings and result in a stronger and more effective NIRF. BNAS, as recognized by the Financial Action Task Force, contributes to an effective system for the prevention, detection and deterrence of money laundering, and other identified risks.

## Section I – Introduction

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The BNAS provides the jurisdiction’s approach to addressing primarily money laundering (ML), and other identified risks over the next three years. In addition to providing the jurisdiction’s roadmap on addressing these matters, it illustrates the Government’s priorities and objectives in dealing with other identified risks such as financial crime (human and drug trafficking, gun smuggling, corruption, etc.) and contributes to The Bahamas’ adherence to international obligations.

The NIRS is informed by, and designed to address, the findings of a NRA, which involved the country’s identification of its ML risks at the national and sectoral levels. The NRA informs The Bahamas’ risk-based approach to addressing ML Threats. Through the NRA, competent authorities charged with responsibility for the implementation of the AML framework (now known as NIRF) have developed a deep appreciation of the risks faced by the jurisdiction and by their respective sectors and are thus better equipped to develop and implement appropriate risk mitigation strategies.

The key results of the NRA were published for public and private sector consumption in December 2024. It is anticipated that publishing those results will:

- 1) inform public sector agencies and stakeholders engaged in relevant financial sector business obligated to the requirements of the Financial Transactions Reporting Act, of the existing ML risks, thereby facilitating the design and implementation of adequate measures for risk mitigation; and,
- 2) provide information that will assist in the efficient allocation of resources to mitigate identified risks.

Additionally, publishing the results is a fulfilment of the jurisdiction’s international obligations under FATF Recommendation 1 in as much as the publication via regulatory and other agencies inform the private sector stakeholders of the NRA results.

The Government of The Commonwealth of The Bahamas recognizes that in order to address the growing sophistication of those that seek to benefit from criminal or illegitimate means, its approach to attending to ML concerns must be one which is comprehensive, involving a sound understanding of risks, and engaging competent authorities, the private sector and the wider public.

The jurisdiction’s NIRS therefore seeks to incorporate these stakeholders while outlining an overarching guide to ensure that the findings of the NRA are addressed, thereby leading to an identified risks’ framework which is stronger and more robust in the coming years. In doing so, the jurisdiction is led by the following vision and mission:

**Vision** “Maintaining a robust, dynamic and responsive national ML legal, enforcement and regulatory regime and framework to address identified risks in a changing environment, consistent with international standards, and thereby maintaining the integrity of The Bahamas’ financial system” .

**Mission** “To foster and promote – (1) an environment of a multi-agency approach which incorporates the widest means of international cooperation for the protection of The Bahamas’ financial system against money laundering and other identified risks; and (2) an environment of

monetary stability conducive to economic development and to ensure a stable and sound financial system through the highest standards of integrity and leadership.”

Being guided by the above-stated vision and mission, the Government of the Commonwealth of The Bahamas considers it prudent to enhance the jurisdiction’s NIRF and address the findings of the NRA and issues of concern arising out of the CFATF MER by embarking on a course of action under six strategic themes.

### **Strategic Themes**

1. Enhancing the jurisdiction’s Identified Risks legal, enforcement and regulatory framework;
2. Enhancement and Maintenance of a comprehensive risk-based supervisory framework for all financial and non-bank financial services providers;
3. Strengthening of sanctions, intelligence and enforcement; and,
4. Raising AML awareness among all stakeholders and the general public.

## **Section II – Revisions Identified in FATF 40 Recommendations, The ML Threats and Vulnerabilities reflected in the NRA.**

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### **Revisions identified in FATF Recommendations**

The Bahamas as a founding member of the Caribbean Financial Action Task Force (CFATF), which was established in 1990, has demonstrated its longstanding commitment to international best practice on combatting Money Laundering and Financing of Terrorism embodied within the 40 Recommendations of the Financial Action Task Force. The jurisdiction has undergone four mutual evaluations by the CFATF with the latest being conducted during the period 30 November - 11 December 2015. The Mutual Evaluation Report (MER) was published in July 2017. This mutual evaluation was based on the revised Financial Action Task Force's (FATF) 40 Recommendations of February 2012, and the Methodology for Assessing Technical Compliance with the FATF Recommendations and the Effectiveness of Anti-Money Laundering / Countering the Financing of Terrorism (AML/CFT) Systems of February 2013 ( "the Methodology" ).

The 2013 FATF Methodology has undergone a series of revisions with adjustments made to seven (7) Recommendations (4, 8, 24, 25, 30, 38 and 40), and all eleven (11) Immediate Outcomes. The country's legislation will have to undergo some adjustments to remain in compliance with the newly minted elements of the FATF technical Recommendations and Effectiveness Standards.

### **The ML threats and vulnerabilities reflected in the NRA**

The NRA involved a process through which ML risks to The Bahamas were determined. It reviewed ML threats to The Bahamas along with vulnerabilities existing within the jurisdiction's legal and institutional framework, which could potentially be exploited. It also pointed to a number of strengths within the system.

Through the commissioning of seven working groups, the NRA took stock of threats at the national and sectoral levels and investigated vulnerabilities in the AML regime at the national and sectoral levels. At the sectoral level, financial and certain non-financial sectors were examined with vulnerability measured on a scale of low, medium low, medium, medium high and high. Many factors were considered including the level of enforcement of AML obligations, a sector's commitment to good corporate governance, the level of penalties existing within different sectors, the identification infrastructure existing within the sectors, and the quality of AML supervision.

The NRA identified a number of strengths in The Bahamas' AML framework, which were substantially enhanced and strengthened in 2018 when the Proceeds of Crime Act, the Anti-Terrorism Act and the Financial Transactions Reporting Act and related regulations were enacted. The jurisdiction has had a long-standing commitment to fighting financial crime and has thus developed a vast network of laws and regulations, including those allowing international cooperation, for the purpose of tackling ML. Further, the overall supervisory framework for the financial industry is fairly robust and domestic cooperation and coordination at the policy level have effectively taken place within The Bahamas for a number of years

through the work of the IRF Steering Committee which, among other things, promotes effective collaboration between regulators and law enforcement agencies.

Notwithstanding these positives, the NRA also determined that, like all other jurisdictions, The Bahamas faces internal and external threats. The primary threats of **domestic origin** within The Bahamas include fraud, human, gun and drug trafficking. Law Enforcement Agencies (LEAs) advised that fraud cases deemed a **High** ML threat, included: fraud by false pretenses, stealing by reason of employment, possession of forged documents, counterfeit currency, and forgeries. The total number of fraud cases reported to law enforcement for 2017-2022 is 2747 with a dollar value of \$34,619,649. Drug trafficking was deemed to be a **High** ML threat as illegal drugs valued at \$250 million was interdicted and 9,309 persons arrested, 7,675 persons charged, 8,259 cases prepared with 5,832 cases prosecuted. Further, analyzing the Suspicious Transaction Reports (STRs) received for the same period; the Financial Intelligence Unit (FIU) indicated that fraud, particularly internet fraud, posed a higher risk within the jurisdiction. The data / information reported by the ILCU (OAG), Legal Unit (MOF), the FIU and Customs Department bear evidence that the country's primary threats of **international origin** predominantly stem from the predicate offences of fraud (inclusive of tax fraud), bribery, corruption, money laundering, firearms smuggling and drug trafficking. Accordingly, the ML threat level is considered **High** for these predicate categories. The jurisdiction has sought to mitigate these threats through a robust framework of laws and mechanisms for domestic and international cooperation. Nonetheless, these threats continue to be major considerations in designing and implementing measures strengthening the jurisdiction's AML framework.

The NIRFS covering 2017 – 2020 and utilized for years 2021 – 2024, assisted in the country' remediation efforts to address the deficiencies identified in the CFATF 4<sup>th</sup> Round Mutual Evaluation and the gaps reflected in the 2016/2017 NRA. The regulatory and enforcement frameworks were also revamped with risk-based supervision being instituted for all service providers where hitherto only the banks, trust companies, insurance companies and financial and corporate service providers were regulated on a risk-based approach. Enforcement regimes of the RBPF, FIU, and regulators were all revamped to include persuasive, effective and appropriate enhanced criminal and administrative sanctions and penalties for non-compliance with legislation and regulatory guidelines, etc.

The vulnerabilities identified during the period of the current NRA (in order of priority) were identified as –

- i. the need to further boost resources (manpower, IT tools, formal procedures, specialized training for financial crime investigators - LEAs (Border Control - Customs, Immigration, and RBPF-Financial Crime Investigation Branch (FCIB));
- ii. the need to boost further prosecutorial resources at the Office of the Director of Public Prosecutions and the RBPF prosecutorial team to facilitate more efficient management of caseloads;

- iii. the need to continue with the boosting of judicial resources (manpower, specialized training including sensitization to anti-money laundering and international AML standards);
- iv. the need to boost resources in OAG's International Legal Cooperation and Compliance Units;
- v. the need to ensure appropriate manpower requirements are being met in regulatory agencies;
- vi. the need for the FIU to produce – a) timely STR data analysis and dissemination to stakeholders (feedback to FIs and data to financial crime investigators), and b) strategic analyses on an ongoing basis on cross-cutting trends to assist law enforcement and regulators to meet emerging risks and to effectively carry out their responsibilities;
- vii. the need for the continued focus on consistent and appropriate data collection by all agencies involved in the maintenance of the AML legal framework;
- viii. the need for increased staff training on AML requirements with emphasis on STR obligations in the Gaming House Segment of the Gaming industry, and the jewelers and precious stones industry;
- ix. the need to boost experienced staff compliance resources in the Gaming House segment of the Gaming Industry;
- x. the need for consistent and ongoing supervisory enforcement by all regulators of administrative penalties for non-compliance with the AML legal requirements in accordance with section 57 of the FTRA and the administrative penalty schedules issued in 2018; and,
- xi. on-going review by regulators of ML financial sector risk to ensure that licensees / registrants keep abreast of emerging threats or risks and challenges in the particular sectors.
- xii. The need for an increase in periodic regulatory briefings and outreaches to financial and non-financial sector licensees and registrants on topical issues associated with ML.

Several agencies are working on enhancing and strengthening sector specific legislation / regulations such as –

- xiii. The Central Bank of The Bahamas (CBB) is undertaking a general review of the Bank's & Trust Companies Regulation Act, and the proposed Bank's & Trust Companies (BEE & PTC) Regulation;



- xiv. The Insurance Commission of The Bahamas (ICB) is tackling an overhaul of the Insurance Industry Act;
- xv. Securities Commission of The Bahamas (SCB) is drafting amendments to the DARE Act 2023 to enhance certain provisions;
- v. The FIU is in discussions with Law Reform Commission for amendments to the FIU Act 2023;
- vi. The Office of the Attorney General (OAG) is drafting amendments to the FTRA to bring the law into full compliance with FATF recent amendments to Recommendations 24 and 25.

The following section - Strategic Themes, Objectives and Actions - outlines the strategic direction the Government of The Bahamas will take over the next three years to build on the steps already taken to ensure that the jurisdiction's AML framework adheres to international standards and is effective in preventing, detecting and deterring ML and other identified risks.

## Section III - Strategic Themes, Objectives and Actions

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### Strategic Theme 1: Enhancing the Jurisdiction's Identified Risks' Legal Framework

#### Strategic Objective:

To secure an enhanced legal framework for the financial and non-financial service providers, which is consistent with international standards established by the FATF and which is effective in preventing, detecting and responding to money laundering, and other identified risks.

International best practice, as reflected in the FATF International Standards on Combating identified risks, requires, and regards as most efficient, a thorough approach to addressing such risks. The Bahamas remains committed to fully integrating this approach throughout its regulatory framework in order to achieve the best results in deterring and sanctioning these activities through the most resource efficient means. Further, the NRA and review of the adjustments to the FATF Methodology highlighted areas in which amendments to the jurisdiction's laws and regulations would result in a more effective NIRF.

#### Stakeholders Involved:

The Office of the Attorney General (OAG), Identified Risk Framework Steering Committee (IRF Steering Committee), the Ministry of Finance, Financial Services Regulators (CBB, SCB, ICB), Non-bank Financial Services Regulators (CC, GB, RGD), Financial Services Associations (BFSB), the International Legal Cooperation Unit (OAG), the Compliance Unit (OAG), the Financial Intelligence Unit (FIU), the Office of the Director of Public Prosecutions (ODPP), The Bahamas Customs Department (Customs), Bahamas Immigration Department, LEAs (RBPF, RBDF) and self-regulatory bodies (BAR, BICA & BREA).

#### Actions:

- Review and amend the Register of Beneficial Ownership Act, Companies Act, the Financial Transactions Reporting Act, and related Regulations, the Financial Intelligence Unit Act, the NPO Act, the Insurance Act, the Banks and Trust Companies Regulation Act and related Regulations, as necessary, to enhance and strengthen them and to ensure they reflect any gaps identified vis-à-vis the revisions / adjustments to the entire suite of FATF Effectiveness Standards, the seven (7) revised FATF Recommendations and the NRA;
- Periodically and, where necessary, revise other related legislation / regulations / procedures / policies undergirding the identified risk combatting regime, to ensure consistency with relevant international standards and to maintain a robust AML framework.
- Review and amend the financial and non-financial sector AML Guidance Notes as necessary to align with any changes / adjustments to the overarching AML legislation providing specific guidance in line with relevant international standards for the prevention, detection, and reporting of ML and other identified risks, as well as the administration of penalties where required.

## **Strategic Theme 2: Enhancing, maintaining and sustaining a comprehensive risk based supervisory framework for financial and non-financial service providers.**

A risk-based approach to addressing the threat of ML and other identified risks requires objective evidence concerning these activities in the domestic and international spheres. The maintenance of an up-to-date risk assessment will better equip supervisory authorities and other competent authorities to design and implement appropriately tailored measures for countering such criminal activities and will aid in short and medium-term strategic planning.

A risk-based approach to supervision continues to facilitate a more efficient allocation of resources by directing greater amounts of resources to higher risk areas while ensuring that lower risk scenarios are appropriately addressed. Enhancing and maintaining a risk based supervisory framework dedicated to governing the noted risks, achieves the goal of deterring ML activities and other identified risks and significantly contributes to a more robust network of laws and regulations.

### **Strategic Objectives:**

1. Review all regulatory risk-based supervisory programs to ensure that adjustments are made, as necessary, when laws, regulations, procedures or policies are amended;
2. To consistently enforce the regulatory and legislated administrative fines regimes to address non-compliance where applicable;
3. Review the administrative fines regime periodically to ensure penalties remain effective, proportionate and dissuasive.
4. To maintain up-to-date sectoral risk assessments to allow for an adequate appreciation of risks by relevant supervisory and competent authorities at all times for the efficient allocation of resources and appropriate design of ML risk mitigation measures.
5. To maintain a framework for the organization of specific regulatory briefings, training and outreach by all government agencies charged with administrating and overseeing compliance with The Bahamas' Identified Risk legislative and administrative framework.

### **Stakeholders involved:**

The OAG, MOF, CBB, SCB, ICB, CC, GB, RGD, FIU and any other public sector or self-regulatory body charged with responsibility for monitoring compliance with anti-money laundering legislative framework.

### **Actions:**

#### **Strategic Objective 1**

- Maintain the risk based supervisory frameworks for all financial and non-financial sectors
- Ensure adequate staffing and training to facilitate the risk-based framework.
- Ensure review and amend, as necessary, as laws and regulations and policies change.
- Ensure that licensees are appropriately briefed on the risk based supervisory framework changes.

## **Strategic Objective 2**

- Maintenance of supervisory surveillance via programs designed to encourage the registrations/licensing DNFBPs (NPOs, Dealers in Precious Metals and Pawn Brokers, etc.);

## **Strategic Objective 3**

- Supervisory and regulatory agencies charged with responsibility for monitoring compliance with NIRF and other identified risk obligations regarding FTRA, FTTR, POCA, ATA to ensure licensees and/or registrants assess their ML risks periodically;
- Supervisory and regulatory agencies, to maintain their on-site and off-site inspections on a risk sensitive basis, verify whether licensees and/or registrants are complying with the obligations and are continuously taking into account the results of the NRA; and,
- FIU to develop typologies reflective of national threats to keep competent authorities and those engaged in relevant financial business informed through periodic briefings.

## **Strategic Objective 4**

- Regulatory agencies to organize, on an individual or integrated basis, periodic (quarterly, twice per year, etc.) outreach and awareness campaigns on identified risks; and,
- Regulatory agencies to organize training sessions for constituents on topical issues pertaining to identified risks.

## **Strategic Theme 3: Strengthening of Sanctions, Intelligence and Enforcement**

One of the pillars upon which an effective AML regime rests is a strong framework for investigating, pursuing and sanctioning cases of identified risks. The Bahamas Government recognizes that the key to guaranteeing such a framework is a strong and adequately resourced FIU and RBPF FCIB. Additionally, the NRA identified areas in which further enhancement by way of additional staffing and infrastructure (IT resources) at the OAG and ODPP, International Legal Cooperation Unit (OAG - ILCU), Compliance Unit (OAG - CU), CBB, and RBPF FCIB to manage and mitigate ML risks, analyses, investigate and prosecute suspicious activity and financial crime, would lead to even greater effectiveness in deterring or punishing those engaged in such activities. The functionality and operational capability of these agencies and units should therefore receive the ongoing attention of The Bahamas Government to ensure that at all times they are fit for purpose. Additionally, the FATF calls for countries to apply sanctions, which are “effective, proportionate and dissuasive”. Without these attributes, sanctions fail to achieve their deterrent purpose.

### **Strategic Objectives 1**

- To review periodically and amend, as necessary, the established administrative fines regime in use by regulators, to ensure that sanctions remain effective, proportionate and dissuasive for non-compliance with NIRF;
- To ensure adequate levels of staffing and training at the FIU and upgrade in technology toolkit is ongoing for handling STRs and assisting with analyses to facilitate better STR management and greater efficiency.
- To ensure the maintenance of adequate levels of staffing and training at the RBPF FCIB, OAG (ILCU and CU) and ODPP so that suspicions and reports of financial crime may be effectively investigated, pursued, and prosecuted and the administration of targeted financial sanctions managed efficiently.
- To implement an electronic case management system at the ODPP, and RBPF Units for the more efficient administration of financial crimes cases.
- To establish periodic meetings, as deemed necessary, between ODPP, ILCU, CU, LEAs, FIU, Bahamas Customs and Immigration Departments:
  - a) to discuss identified risk case management issues,
  - b) to discuss challenges and solutions to improve identified risk investigations, prosecutions and forfeiture of proceeds of crime, and,
  - c) to develop intelligence on topical matters such as guns and human smuggling, etc.

### **Stakeholders Involved:**

The FIU, ILCU, CU, RBPF - FCIB, RBDF, Customs, Immigration, the ODPP, and any other public sector or self-regulatory body (If warranted) charged with responsibility for monitoring compliance with IRF.

## **Actions**

### **Strategic Objective 1**

- Maintain the administrative fines regime for breaches of the NIRF, which includes the powers of regulatory and supervisory authorities to impose such fines; and
- Continued focus on consistent and appropriate data collection by all agencies involved in the maintenance of the AML legal framework;

### **Strategic Objective 2**

- Design a programme for continuous training of FIU staff to keep abreast of ML and other identified risks trends, operational and strategic STR analysis; and
- Engage new tools to assist with efficiency of STR analyses;
- the FIU to produce – a) timely STR data analysis and dissemination to stakeholders (feedback to FIs and data to financial crime investigators), and b) strategic analyses on an ongoing basis on cross-cutting trends to assist law enforcement and regulators to meet emerging risks and to effectively carry out their responsibilities;
- specifically enhanced staff training on AML with emphasis on STR obligations in the Gaming House Segment of the Gaming industry, and the jewelers and precious stones industry;
- Boost staff experienced compliance resources in the Gaming House segment of the Gaming Industry;

### **Strategic Objective 3**

- Increase staffing and technological resources at RBPF-FCIB (chain analysis, etc.) for the investigation and handling of disseminations from the FIU and other suspicions of financial crimes;
- Increase staffing and technological resources for ODPP, ILCU, and CU (OAG).
- Design a programme at the RBPF-FCIB for continuous training in intelligence gathering and investigations to keep abreast with the advancing sophistication of modes of financial crime;
- Identify specialized training for ODPP, Judiciary as well as ILCU and CU (OAG).
- Establish the Joint Intelligence Group, which consists of officers from the ILCU, RBPF, RBDF, Customs and Immigration with a primary function being to gather and disseminate intelligence to domestic and international law enforcement agencies to facilitate criminal investigations and asset recovery; and,
- increase focus on intelligence gathering at the RBPF-FCIB and ODPP on the identification, seizure, restraint, and confiscation of the proceeds of crime.

### **Strategic Objective 4**

- Implement an electronic system for ML case management for ODPP, and RBPF FCIB Units; and
- Ensure adequate training and resources for the use of the electronic case management system.

## **Strategic Theme 4: Raising AML/CFT Awareness amongst all Stakeholders and the General Public**

### **Strategic Objective:**

To continue and enhance outreach to all stakeholders in the Government, the private sector and the general public to ensure awareness of the jurisdiction's AML international obligations and their role in fulfilling those obligations.

The effective and sustained implementation of pertinent policies and strategies for addressing ML and other identified risks will depend on partnerships among Government, the private sector and civil society. It is expected that the collaboration among stakeholders and their continued involvement in the process of enhancing the jurisdiction's NIRF will raise awareness of AML and other identified risks and highlight the vested interest of each stakeholder in ensuring that the jurisdiction remains inhospitable to those who seek to engage in ML, and other nefarious activities. Additional measures for NIRF awareness enhancement will further deepen stakeholders' understanding of risks and mitigation tools and allow opportunity for feedback to the competent authorities to improve policy making and implementation.

### **Stakeholders Involved:**

The IRFC, IRF Steering Committee, the OAG (ILCU and CU), the ODPP, the FIU, GFSR (CBB, ICB, SCB, CC, GB), RGD, the LEAs, Bahamas Customs, Bahamas Immigration and any other public sector or self-regulatory body charged with responsibility for monitoring compliance with anti-money laundering regulations.

### **Actions:**

- Design and deliver presentations and programmes for raising awareness of AML matters with Department Heads, Chief Officers, and Ministers of the Government;
- Provide training for public sector employees handling transactions, which may be vulnerable to the threat of ML;
- Raise awareness through outreach to persons engaged in relevant financial business via print media, infomercials, etc.; and
- Design an awareness programme for other civil society stakeholders and the general public which may be communicated through various means including the media.

## **Policy Implementation**

The Attorney General has responsibility for general oversight of the NIRF and as such is charged with responsibility for the maintenance of the NIRF. It is therefore envisioned that the implementation of the jurisdiction's 2025 - 2028 BNAS will commence post approval by the Cabinet. Thereafter, the IRMC chaired by the Attorney General and the IRF Steering Committee will be responsible for its oversight and implementation respectively. In doing so, coordination and cooperation will be the responsibility of the National Identified Risk Framework Coordinator who will also monitor the progress of all stakeholders in achieving the strategic objectives.

## **Monitoring and Evaluation**

Monitoring is a routine function that collects data routinely and systematically, and reports on how the planned actions are progressing. Each competent authority is expected to undertake tasks to achieve measurable results of strategic objectives related to its responsibilities. Each agency will report to the NIRFC bi-monthly on the progress made to accomplish the action items relevant to its activities and will report on such progress in the meetings of the IRF Steering Committee. Periodic reports will be submitted (at least quarterly) to the IRMC on such activities and progress of the action plans of respective agencies. As it relates to evaluation of the NIRFS, it is anticipated that the tasks, gaps, actions identified herein will be addressed substantially over the next 3 - 6 months to ensure there is ample time to implement (6 months) effectively, any substantial changes or revisions in laws and regulations.