

INSURANCE COMMISSION OF THE BAHAMAS



NOTICE

To: All Registered Long-term Insurers

Date: July 11, 2023

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 the Democratic People’s Republic of Korea (DPRK).

Please note that the Security Council Committee pursuant to resolution 1718 (2006) concerning the DPRK, enacted the amendments, specified with strikethrough and/or underline, in the individuals and entries on its Sanctions List of individuals and entities. The press release can be found at either of the links listed below:

<https://press.un.org/en/2023/sc15342.doc.htm>

[Security Council 1718 Sanctions Committee Amends 16 Entries on Its Sanctions List | UN Press](#)

Licensees are required to take note of the amendments and conduct immediate searches of their database and register of beneficial owners to determine whether there is any information in relation to the individuals 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 individuals.

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