

INSURANCE COMMISSION OF THE BAHAMAS



NOTICE

To: All Registered Long-term Insurers

Date: December 10, 2021

Re: United Nations Security Council Resolution (UNSCR) 1518 (2003) Pursuant to the Anti-Terrorism (Amendment) Act, 2019 and International Obligations (Economic and Ancillary Measures) Amendment Act, 2019

Pursuant to section 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 Iraq.

Please note that the Security Council Committee pursuant to resolution 1518 (2003), has removed two entries on its Sanctions List of individuals and entities concerning Iraq. The list of named individuals can be found in the press release at either of the links listed below:

<https://www.un.org/press/en/2021/sc14726.doc.htm>

Security Council 1518 Sanctions Committee Removes Two Entries from Its Sanctions List | Meetings Coverage and Press Releases

Licensees are required to take note of the removal of the named individuals, and any restrictions placed on the noted individuals shall no longer apply to those listed in the press release.

Companies are also required to notify the Commission, in writing, that the information regarding the removal of the individuals has been noted and that any necessary action has been taken 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).

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Superintendent of Insurance