

INSURANCE COMMISSION OF THE BAHAMAS



NOTICE

To: All Registered Insurers and Intermediaries

Date: August 14, 2020

Re: Operational Changes - Instructions for Wire Payment

As a follow-up to our Notice dated March 18, 2020 regarding operational changes, the Commission further advises that all registered licensees submitting payments via wire transfer must ensure the following:

- The relevant payment details are included in the description accompanying the wire transfer (licensee to which the payment applies, purpose of the payment).
- Once payment has been submitted via wire transfer, the licensee should advise the Commission by way of an email to their relationship manager. The correspondence should include the payment details including the date, amount, and the purpose of payment. The description details will assist the Commission to allocate the payment appropriately and issue a receipt reflecting confirmation of the same.
- All charges incurred when submitting payments via wire transfer is the responsibility of the licensee. Payment made by wire transfer should include the related transaction fees, such as the transfer fee, currency conversion fee and any other fees levied by the correspondent financial institution. Shortfalls in payments will be reflected as an outstanding balance payable to the Commission.

The Commission thanks you for your cooperation during this time and encourages you to continue to adhere to all safety measures and protocols issued by the Competent Authority and the Ministry of Health.

Michele C. E. Fields
Superintendent of Insurance