

INSURANCE COMMISSION OF THE BAHAMAS



NOTICE

To: All Registered Long-term Insurers

Date: October 13, 2023

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 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 Iraq.

Please note that the Security Council Committee pursuant to resolution 1518 (2003) removed one entry from its Sanctions List of individuals and entities regarding Iraq, and associated individuals, groups, undertakings and entities. The press release can be found at either of the links listed below:

<https://press.un.org/en/2023/sc15433.doc.htm>

<https://press.un.org/en/2023/sc15433.doc.htm>

Licensees are required to take note of the additional entry noted in the press release. Licensees should also conduct immediate searches of their database and register of beneficial owners to determine whether there is any information in relation to this individual designated by the sanctions committee, including those acting on his behalf or at his direction.

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 Iraq.

A copy of the UN Security Council Resolution, Press Releases 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