



INSURANCE COMMISSION  
OF THE BAHAMAS

## INDUSTRY NOTICE

**To: ALL LONG TERM AND GENERAL INSURERS**

**Date: June 25, 2026**

**Re: Financial Action Task Force (FATF) Call For Action on High-Risk Jurisdictions – Democratic People’s Republic of Korea, Iran and Myanmar (DPRK, Iran, and Myanmar) Pursuant to the Proceeds of Crime Act, 2018**

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Pursuant to sections 6(3)(b) and 6(3)(d) of the Proceeds of Crime Act, 2018, the National Identified Risk Framework Coordinator has requested that the Insurance Commission of The Bahamas (“the Commission”) circulate the following Notice regarding the Public Statements issued by the Financial Action Task Force on June 19, 2026, in relation to Democratic People’s Republic of Korea (DPRK), Iran and Myanmar, which have been identified as high-risk jurisdictions with strategic deficiencies.

Registrants and Licensees are asked to give special attention to business relationships and transactions with the DPRK, including DPRK companies, financial institutions, and those acting on their behalf. In addition to enhanced scrutiny, the FATF further calls on its members and urges all jurisdictions to apply effective countermeasures, and targeted financial sanctions in accordance with applicable United Nations Security Council Resolutions, to protect their financial sectors from money laundering, financing of terrorism and WMD proliferation financing (ML/TF/PF) risks emanating from the DPRK. Additionally, since February 2020, Iran’s failure to enact the Palermo and Terrorist Financing Conventions in line with the FATF Standards, it calls on its members and urges all jurisdictions to apply effective countermeasures in line with Recommendation 19.

With respect to Myanmar, the FATF has called on its members and other jurisdictions to apply enhanced due diligence measures proportionate to the risks arising from that jurisdiction. As part of these enhanced measures, financial institutions are required to increase the degree and nature of monitoring of business relationships involving Myanmar, in order to determine whether those transactions or activities appear unusual or suspicious. If no further progress is made by October 2026, the FATF will consider countermeasures. When applying enhanced due diligence in relation to Myanmar, Registrants and Licensees should ensure that flows of funds for humanitarian assistance, legitimate NPO activity and remittances are neither disrupted nor discouraged. Especially in relation to earthquake relief efforts in Myanmar, the FATF recognizes the importance of ensuring that implementation of its Recommendations does not adversely and disproportionately affect NPOs and further, does not unduly hinder civil society and the delivery of humanitarian assistance.

High-risk jurisdictions have significant strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing. In this regard, Registrants and Licensees are asked to apply enhanced due diligence, and counter measures to protect its financial system from the ongoing ML/TF/PF risks emanating from these countries.

Further, Registrants and Licensees should consider the ML/TF/PF risk associated with DPRK, Iran and Myanmar when maintaining business relationships and conducting transactions with these jurisdictions. Accordingly, Registrants and Licensees are advised to refer to the information on these jurisdictions, available at the following link, when undertaking their risk assessments.

[High-Risk Jurisdictions subject to a Call for Action - 19 June 2026](#)

All Registrants and Licensees are required report to the Commission in writing, by July 13, 2026, confirming that their risk analysis has taken into account all money laundering, terrorist financing, and proliferation financing (ML/TF/PF) risks associated with the jurisdictions identified in the Public Statement referenced above. **Please note that the FATF Public Statement is not included in the Targeted Financial Sanctions Reporting Form.**

A copy of the Notice regarding the Call For Action on High-Risk Jurisdictions, can also be found on the Commission’s website under Announcements and Notices.

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