INSURANCE COMMISSION
OF THE BAHAMAS

NOTICE TO ALL REGISTRANTS AND LICENSEES

Date: October 19, 2026

Re: FATF Reports on Terrorist Financing Risks, Proliferation Financing and Sanctions Evasion – Review of AML/CFT/CPF Frameworks

The Insurance Commission of The Bahamas ("the Commission") wishes to advise all Registrants and Licensees of the following reports published by the Financial Action Task Force (FATF):

- **Complex Proliferation Financing and Sanctions Evasion Schemes – June 2025**
- **Comprehensive Update on Terrorist Financing Risks – July 2025**

These reports highlight emerging and evolving terrorist financing (TF) and proliferation financing (PF) threats, vulnerabilities, typologies and risk indicators, including methods used to evade targeted financial sanctions.

The Commission expects all registrants and licensees to review the attached reports and assess the relevance of their findings to their respective operations, products, services, customers and geographical exposures. This review should determine whether amendments or enhancements are necessary to existing AML/CFT/CPF frameworks, including **institutional risk assessments, policies, procedures and guidelines, customer due diligence, ongoing monitoring, targeted financial sanctions screening, suspicious transaction reporting and staff training**.

Registrants and licensees should adopt a risk-based and proportionate approach, implement appropriate corrective measures where necessary, and maintain documentation of their reviews, conclusions and any resulting actions.

The Commission reminds all Registrants and Licensees of their ongoing obligation to maintain effective AML/CFT/CPF systems and controls. As part of its supervisory oversight, the Commission may request evidence demonstrating that relevant risks and typologies have been assessed and, where applicable, appropriate corrective measures have been implemented, including necessary amendments to risk assessments, policies, procedures and internal controls.

The attached FATF reports are provided for guidance and awareness and should be considered alongside applicable legislative and regulatory requirements and guidance issued by the Commission.

Dana Munnings-Gray
Superintendent of Insurance