INSURANCE COMMISSION
OF THE BAHAMAS

PUBLIC NOTICE

To: **All Registrants and Licensees**

Date: **September 24, 2026**

Re: **Payment Reference Requirements**

The Insurance Commission of The Bahamas (the "Commission") hereby advises all registrants licensees applicants and other industry participants that **with immediate effect**, **all payments remitted to the Commission must clearly identify the purpose/reason for the payment.**

To facilitate the timely identification, allocation, reconciliation and confirmation of funds received, payment details should include sufficient information to enable the Commission to readily determine the matter to which the payment relates.

Where applicable, the payment reference or accompanying remittance advice should include:

- **Name of the regulated entity, applicant or individual** on whose behalf the payment is being made;
- **Purpose of payment** (e.g., licence/registration fee, renewal fee, examination fee, penalty, exemption-related payment or other applicable fee);
- **Relevant application**, invoice, licence or Commission reference number, where available; and
- **Any other information necessary to identify the matter to which the payment relates**.

Where the payment platform or banking facility does not allow sufficient information to be included in the transaction reference, the payee must submit the relevant remittance advice or proof of payment containing the required information should be emailed to the Commission at receivables@icb.gov.bs at the time the payment is made. The email subject should clearly identify the entity/applicant and the purpose of payment. **Please allow 24-48 hours for confirmation of receipt.**

Payments received without sufficient identifying information may result in delays in the allocation and confirmation of funds and, consequently, the processing of the related application, renewal, request or other regulatory matters.

Registrants and licensees are asked to ensure that all relevant finance, accounting and administrative personnel are made aware of, and adhere to this requirement.

The Commission appreciates the industry's cooperation in supporting the timely and accurate reconciliation of regulatory payments.

Dana Munnings-Gray
Superintendent of Insurance