INSURANCE COMMISSION
OF THE BAHAMAS

PUBLIC NOTICE

TO: **ALL LICENSEES AND REGISTRANTS**

DATE: **17 NOVEMBER 2026**

RE: **GUIDELINES FOR THE COMPLIANCE AND INTERNAL AUDIT FUNCTIONS**

The Insurance Commission of The Bahamas (the Commission) advises all registrants, licensees, and industry stakeholders that the revised **Guidelines for the Compliance Function** (November 2026) and the **Guidelines on the Framework for the Internal Audit Function** have been finalised following public consultation and took effect the date the finalised guidelines were published. Registrants and licensees are expected to take the necessary steps to achieve full implementation of these regulatory guidelines within the prescribed transition periods.

The Guidelines for the Compliance Function establish the Commission's regulatory expectations regarding the governance, operation, independence, and oversight of the compliance function within regulated entities and provide guidance relating to compliance risk management and applicable regulatory obligations.

The Guidelines on the Framework for the Internal Audit Function is intended to support consistency and due diligence in the internal audit function and sets out the expectations for internal audit governance, risk-based audit planning, internal control frameworks, enterprise risk management considerations, reporting practices, and industry best practices.

Registrants and licensees are further reminded of the implementation timeline for the guidelines delineated below:

Guideline	Publication Date	Transition Period	Implementation Deadline
Compliance Function	10 November 2026	3 months (insurers)	10 February 2027
		6 months (intermediaries)	10 May 2027
Framework for the Internal Audit Function	10 November 2026	120 days (registrants and licensees)	10 March 2027

All applicable guidelines are available on the Commission's website at www.icb.gov.bs/legal/guidelines/. We appreciate your cooperation and encourage stakeholders to contact the Commission directly should any clarification be required.

For further information, please do not hesitate to contact the Insurance Commission of The Bahamas at **info@icb.gov.bs**, visit our social media pages, or visit our website at **www.icb.gov.bs**.

Dana Munnings-Gray
Superintendent of Insurance