INSURANCE COMMISSION
OF THE BAHAMAS

INDUSTRY NOTICE

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

DATE: **NOVEMBER 2, 2026**

RE: **FINANCIAL ACTION TASK FORCE (FATF) PUBLIC STATEMENT ON JURISDICTIONS UNDER INCREASED MONITORING PURSUANT TO THE PROCEEDS OF CRIME ACT, 2018**

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 Statement issued by the Financial Action Task Force on October 30, 2026, identifying jurisdictions that have been placed under increased monitoring.

Jurisdictions Under Increased Monitoring are those jurisdictions actively working with the FATF to address strategic deficiencies in their regimes to counter money laundering, terrorist financing and proliferation financing. When the FATF places a jurisdiction under increased monitoring, it means the country has committed to resolve swiftly the identified strategic deficiencies within agreed timeframes and is subject to increased monitoring. This list is often externally referred to as the "grey list". These jurisdictions include: *Angola, Bolivia, Bulgaria, Cameroon, Côte d'Ivoire, Democratic Republic of the Congo, Kenya, Lao PDR, Lebanon, Monaco, Nepal, Papua New Guinea, South Sudan, Syria, Venezuela, Vietnam and the Virgin Islands (UK)*. Bosnia and Herzegovina, Haiti, Iraq and Yemen chose to defer reporting at the plenary; thus, the statements issued previously for these jurisdictions are included in the statement, but it may not necessarily reflect the most recent status of the jurisdictions' AML/CFT regimes.

Further, Registrants and Licensees are not being asked to apply enhanced due diligence measures but should apply a risk-based approach. They should also consider the ML/TF/PF risks associated with these jurisdictions when establishing or maintaining business relationships and conducting transactions involving persons or entities connected to these jurisdictions. In this regard, Registrants and Licensees should refer to the two FATF documents available at the links below when assessing the risks associated with these jurisdictions:

Jurisdictions under Increased Monitoring – 30 October 2026

All Registrants and Licensees are required report to the Commission in writing, by **November 5, 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 on Jurisdictions Under Increased Monitoring, can also be found on the Commission's website under Announcements and Notices (Alerts).

Dana Munnings-Gray
Superintendent of Insurance