



THE INSURANCE COMMISSION
OF THE BAHAMAS



JOINT PRESS RELEASE

GUIDANCE NOTES ON MANAGING FINANCIAL CRIME RISK AND PROLIFERATION AND PROLIFERATION FINANCING

The Central Bank of The Bahamas, The Securities Commission of The Bahamas, The Insurance Commission of the Bahamas, and the Compliance Commission of The Bahamas (hereinafter collectively referred to as “the financial sector supervisors”) have today issued, for consultation, two draft guidance notes:

“Financial Crime Risk Management”: This Guidance Note covers risk management approaches for AML/CFT and other financial crimes and acts as a guide to Bahamian financial entities to improve industry practices as well as support supervisors as they provide additional impetus to industry to mitigate identifiable risks.

“Proliferation and Proliferation Financing”: This Guidance Note provides inaugural guidance to Bahamian financial entities which may be exposed to proliferation risk. The Note is intended to raise awareness among those institutions of the risks and vulnerabilities in regards to proliferation and proliferation financing.

Both Guidance Notes should be read in the context of relevant legislation and regulations applicable to the regulated entities supervised by the financial sector supervisors.

These Guidance Notes will improve industry practice, and assist supervisory practice, as The Bahamas strengthens its ability to suppress financial criminality. These Notes will also help to demonstrate to international observers that The Bahamas is strongly committed to meeting and where feasible exceeding global standards for financial crime risk management.

The consultation period will end on May 1, 2018. Comments or questions regarding the consultation paper should be directed to:

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