



THE INSURANCE COMMISSION  
OF THE BAHAMAS

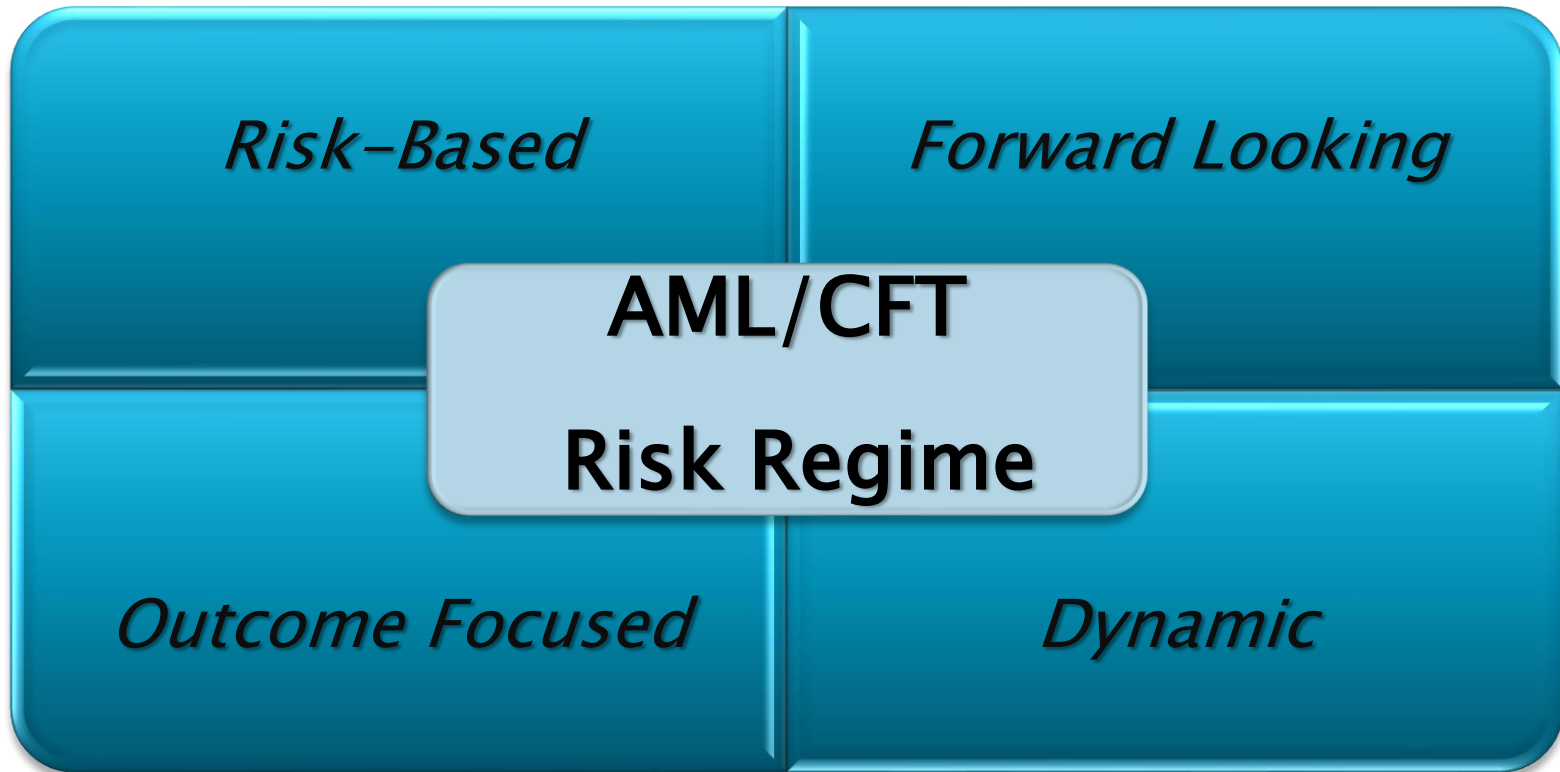
*Insurance Commission of The Bahamas –  
“Update on the Regulatory Landscape”*

# Outline

- AML/CFT Supervisory Approach
- Pre vs. Post FTRA 2018 Environment
- Current Insurance Sector Landscape



# AML/CFT Risk Regime



# AML/CFT Risk Regime

## Insurance Core Principles (ICPs)

*ICP 8 Risk Management and Internal Controls*

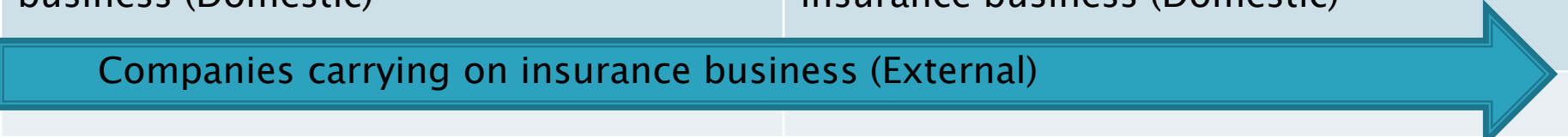
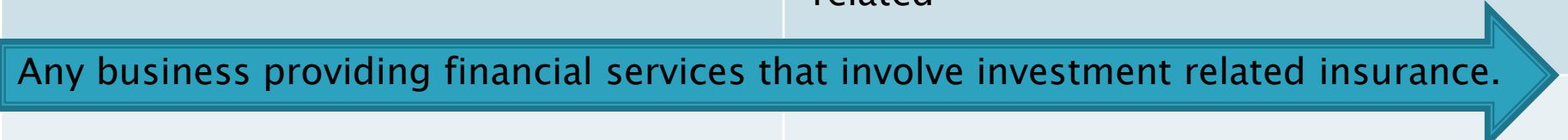
*ICP 21 Countering Fraud in Insurance*

*ICP 22 Anti-Money Laundering and Combating the Financing of Terrorism*



# Pre vs. Post FTRA 2018 Environment

FTRA imposes mandatory obligations on:-

Pre FTRA 2018	Post FTRA 2018
Companies carrying on life insurance business (Domestic)	Companies carrying on long term insurance business (Domestic)
<p style="text-align: center;"><b>Companies carrying on insurance business (External)</b></p> 	
Any business dealing in life assurance policies	Any business dealing in life insurance, and insurance business which is investment related
<p style="text-align: center;"><b>Any business providing financial services that involve investment related insurance.</b></p> 	
	Sections 25 – 30 of the FTRA applies to General Insurers – Suspicious Transactions.



# Pre vs. Post FTRA 2018 Environment

Obligations:-

Pre FTRA 2018	Post FTRA 2018
Verify the identity of existing and prospective customers	
Maintain verification and transaction records for prescribed periods	
Report suspicious transactions	
	Conduct Risk Assessment
	Perform Customer Due Diligence
	Conduct On-going and Enhanced Due Diligence
	Identify Compliance Officer/ Designated Officer



# Current Regulatory Landscape

- AML/CFT Guidelines and Policies
  - AML/CFT Guidelines for Insurance Companies
  - Guidelines for Fitness and Propriety of the MLRO
  - Ladder of Supervisory Intervention for AML/CFT Risk Assessments
  - Guidelines for Fitness and Propriety of the Compliance Function [in development]
- AML/CFT Examinations
  - Routine, Follow-up, Random, Special,
- AML/CFT Training
- International Obligation Orders
- Administrative AML/CFT Penalties Regime
- AML/CFT Risk Matrix [in development]



# Questions/Comments?

