

THE INSURANCE COMMISSION
OF THE BAHAMAS



To: All Registered Long-term Insurers

Date: February 18, 2020

Re: United Nations Security Council (UNSC) Sanctions Listing Pursuant to the International Obligations (Economic and Ancillary Measures) Amendment Act, 2019

Pursuant to sections 3A and 3B(3)(a) of the International Obligations (Economic and Ancillary Measures) Amendment Act, 2019 (“IOEAMA”) the National Identified Risk Framework Coordinator has requested that the Insurance Commission of The Bahamas (“the Commission”) circulate the following Notice for circulation to all licensees:

1. United Nations Security Council Resolution concerning SEKA BALUKU.

Licensees should conduct immediate searches to their database and register of beneficial owners in relation to any of the individuals or entities listed in the above resolution and sanctions listing and report any “HITS” to the Office of the Attorney General and the Financial Intelligence Unit immediately.

As a reminder, licensees are required to maintain and keep accurate records to assist them in completing the annual Declarations at the end of the year. The declaration should be submitted to the Commission annually on or before December 31. All annual declarations should be addressed to the Policies and Practices Unit and can be forwarded via email to policies@icb.gov.bs.

A copy of the UN Security Council Resolution can be found on the Commission’s website under the Legal Tab within Alerts and Warnings (www.icb.gov.bs). Companies are also required to notify the Commission in writing immediately if any of the listed individuals, groups or entities appear in their records, including nil results.

Michele C. E. Fields
Superintendent of Insurance