

# INSURANCE COMMISSION OF THE BAHAMAS



## NOTICE

**To: All Registered Long-term Insurers**

**Date: December 11, 2020**

**Re: FATF Public Statement on Democratic People's Republic of Korea (DPRK) and Iran**

The Financial Action Task Force (FATF) has issued a public statement that licensees and registrants conduct enhanced due diligence measures in their ongoing monitoring efforts regarding business relationships and transactions with the Democratic People's Republic of Korea (DPRK) and Iran, including individuals, companies, financial institutions, and those acting on their behalf.

A copy of the FATF public statement can be found using the following link: [High Risk Jurisdictions subject to a Call for Action – 21 February 2020](#).

Companies are reminded that in assessing their exposure to individuals and entities arising from their ongoing monitoring activities, they must report any "Hits" to the Financial Intelligence Unit and the Office of the Attorney General immediately. Companies are also required to notify the Commission of nil results, in writing, regarding any of the listed individuals, groups or entities.

**Michele C. E. Fields**  
Superintendent of Insurance