

INSURANCE COMMISSION OF THE BAHAMAS



NOTICE

To: All Registered Long-term Insurers

Date: July 30, 2021

Re: United Nations Security Council Resolutions (UNSCR) 2588 (2021) Pursuant to the Anti-Terrorism (Amendment) Act, 2019 and International Obligations (Economic and Ancillary Measures) Amendment Act, 2019

Pursuant to section 43 of the Anti-Terrorism (Amendment) Act, 2019 and section 3A 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 regarding the Central African Republic.

Please note that the Security Council Committee pursuant to resolution 2588 (2021), renewed the arms embargo, travel ban, and assets freeze imposed on the Central African Republic for another 13 months. These measures require all States to take steps to prevent the supply, sale or transfer of arms and related material — as well as technical assistance, training, financial or other assistance related to military activities to the Central African Republic, from or through their territory or by their nationals. The press release can be found at the link listed below:

[Adopting Resolution 2588 \(2021\) by 14 Votes in Favour, 1 Abstention, Security Council Extends Mandate of Expert Panel on Central African Republic, Renews Arms Embargo | Meetings Coverage and Press Releases](#)

Licensees are required to take note of the renewal measures and press releases to take the necessary measures, and to conduct immediate searches of their database and register of beneficial owners to determine whether there is any information in relation to individuals or entities designated by the sanctions committee, including those acting on their behalf or at their direction. Companies 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 the Central African Republic.

A copy of the UN Security Council Resolution, Press Releases and the Sanctions List can also be found on the Commission’s website under Announcements and Notices (Alerts).

Michele C. E. Fields
Superintendent of Insurance