

INSURANCE COMMISSION OF THE BAHAMAS



NOTICE

To: All Long-term and General Insurers

Date: January 6, 2021

Re: Financial Action Task Force (FATF) Public Statement on High-Risk Jurisdictions – Iran and the Democratic People’s Republic of Korea (Iran and DPRK) Pursuant to the Proceeds of Crime Act, 2018

Pursuant to section 6(3)(b) and 6(3)(d) of the Proceeds of Crime Act, 2018, the National Identified Risk Framework Coordinator has requested that the Insurance Commission of The Bahamas (“the Commission”) circulate the following Notice regarding the Public Statements issued by the Financial Action Task Force on February 25, 2021 and October 21, 2021, in relation to Iran and the Democratic People’s Republic of Korea which have been identified as high risk jurisdictions with strategic deficiencies.

High-risk jurisdictions have significant strategic deficiencies in their regimes to counter money laundering, terrorist financing, and financing of proliferation. In this regard, Licensees are asked to apply enhanced due diligence, and, in the most serious cases, apply counter measures to protect its financial system from the ongoing money laundering, terrorist financing, and proliferation financing (ML/TF/PF) risks emanating from these countries.

In so doing, Licensees should consider the ML/TF/PF risk associated with these jurisdictions when maintaining business relationships and conducting transactions with the listed jurisdictions including individuals, companies, financial institutions and those acting on their behalf. In that regard, when conducting their risk analysis, Licensees should refer to the information on these jurisdictions which can be found at any of the following links listed below:

[Documents - Financial Action Task Force \(FATF\) \(fatf-gafi.org\) OR](https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/documents/call-for-action-february-2021.html)

<https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/documents/call-for-action-february-2021.html>

[Documents - Financial Action Task Force \(FATF\) \(fatf-gafi.org\) OR](https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/documents/call-for-action-october-2021.html)

<https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/documents/call-for-action-october-2021.html>

Companies must report to the Commission, in writing, that in performance of their risk analysis, they have taken into consideration all ML/TF/PF risk associated with the jurisdictions listed in the above Public Statements.

A copy of the Notice regarding the Call For Action on High Risk Jurisdictions, can also be found on the Commission’s website under Announcements and Notices (Alerts).

Michele C. E. Fields
Superintendent of Insurance