

# INSURANCE COMMISSION OF THE BAHAMAS



## NOTICE

**To: All Long-term and General Insurers**

**Date: June 21, 2022**

**Re: Financial Action Task Force (FATF) Statement on the Russian Federation**

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Pursuant to sections 3(b) and 3(d) of the Financial Transactions Reporting 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 Statement issued by the Financial Action Task Force in June 2022 in relation to the Russian Federation.

FATF has expressed its deepest sympathies for the people of Ukraine and continues to deplore the huge loss of life and needless destruction caused by the ongoing Russian invasion. It notes that Russia’s actions run counter to the FATF core principles aiming to promote security, safety, and the integrity of the global financial system. It further notes that Russia’s actions also represent a gross violation of the commitment to international cooperation and mutual respect upon which FATF Members have agreed to implement and support the FATF Standards.

Licensees are asked to revisit the FATF statements issued in March and April 2022, and to continue to remain vigilant of threats to the integrity, safety and security of the international financial system arising from the Russian Federation’s aggression in Ukraine. The FATF reiterates that all jurisdictions should be vigilant to possible emerging risks from the circumvention of measures taken in order to protect the international financial system, and by extension the financial system in our jurisdiction. The FATF statement can be viewed at the following link:

<https://www.fatf-gafi.org/publications/fatfgeneral/documents/ukraine-june-2022.html>

Companies are asked to take note of the FATF Statement in performance of their risk analysis, as they have taken into consideration all ML/TF/PF risks associated with the Russian Federation.

A copy of the Notice on the FATF Statement on the Russian Federation, can also be found on the Commission’s website under Announcements and Notices (Alerts).

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