

INSURANCE COMMISSION OF THE BAHAMAS



NOTICE

To: All Registered Long-term Insurers

Date: June 1, 2023

Re: United Nations Security Council Resolution (UNSCR) 2683 (2023) Pursuant to the Anti-Terrorism (Amendment) Act, 2019 and International Obligations (Economic and Ancillary Measures) Amendment Act, 2019

Pursuant to sections 43 and 44 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 South Sudan.

Please note that the Security Council pursuant to resolution 2683 (2023) extended for one year, the sanctions regime imposed on South Sudan including assets freezes, travel bans and an arms embargo. Further, the Council pursuant to 2428 (2018), has renewed the measures which directs all Member States to prevent the direct or indirect supply, sale or transfer of arms to the territory of South Sudan until May 31, 2024.

By other terms, the Council decided to renew until 31 May 2024 the travel and financial measures imposed by resolution 2206 (2015), according to which all Member States shall take measures to freeze the financial assets of designated individuals and prevent their entry into or transit through their territories. The press release can be found at the link below:

<https://press.un.org/en/2023/sc15297.doc.htm>

Licensees are required to take note of the measures referred to in the press release to prevent the direct or indirect supply, sale or transfer of arms to the territory of South Sudan. In addition, they should take note of the measures in relation to the freezing of the financial assets of designated individuals and prevent their entry into or transit through the jurisdiction.

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).

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