

INSURANCE COMMISSION OF THE BAHAMAS



June 5, 2024

NOTICE

AML/CFT/CPF Risk Assessment Questionnaire

This Notice serves as a final reminder to insurance companies to submit their AML/CFT/CPF risk assessment questionnaire issued by the Insurance Commission of The Bahamas (the Commission). Further to communications dated May 9, 13, and 21, 2024 respectively informing insurance companies about the release of the questionnaire, insurance companies were required to submit a completed risk assessment by Friday, May 31, 2024.

Notwithstanding the deadline, the Commission granted an extension to Monday, June 10, 2024 for insurance companies to submit their questionnaires.

In this regard, the Commission requests that your company submit the completed questionnaire pursuant to sections 8(2)(d), (e) and (m), Insurance Act, Ch. 347 (the Act). The Commission further requests that your risk assessment be submitted on or before the end of day on **Monday, June 10, 2024**. Failure to do so will result in the imposition of an administrative sanction in accordance with section 236(c) of the Act.

Should you have any queries or difficulties logging on to the Online Risk-Based System (ORBS) to complete the questionnaire, please contact ICB Communications at communications@icb.gov.bs. We look forward to your cooperation and expeditious response.

Dana Munnings-Gray
Superintendent of Insurance (Acting)