

INSURANCE COMMISSION OF THE BAHAMAS



NOTICE

To: All Registered Long-term Insurers

Date: December 23, 2024

Re: United Nations Security Council Resolutions (UNSCR) resolution 1970 (2011) 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 the UNSC 1970 Sanctions Committee’s Sanctions List.

The Security Council Committee pursuant to resolutions 1970 (2011), removed one entry from its Sanctions List of individuals and entities. The press release can be found at the link below:

<https://press.un.org/en/2024/sc15953.doc.htm>

Licenseses are required to take note of the entry removal and conduct immediate searches of their database and register of beneficial owners to determine whether there is any information in relation to the entry in the press release listed above.

Companies must immediately report any “Hits” to the Financial Intelligence Unit, the Prime Contact, the Office of the Attorney General and copy the NIRFC. Companies are also required to confirm the entry removal and notify the Commission, in writing, regarding the listed individual.

Copies of notices regarding the UN Security Council Resolutions, Press Releases and Sanctions Lists can also be found on the Commission’s website under Announcements and Notices (Alerts).

**Dana Munnings-Gray
Superintendent of Insurance**