

THE INSURANCE COMMISSION
OF THE BAHAMAS



February 6, 2017

TO: ALL LONG-TERM INSURERS

RE: Reminder of AML On-Site Examination 2017

Pursuant to sections 207(1)(e) of the Insurance Act, Ch. 347 and 45(2)(e) of the External Insurance Act, Ch. 348, all long-term insurers licensed under these Acts are required to have their external auditor annually complete the anti-money laundering examination.

The Insurance Commission of The Bahamas (“the Commission”) has full responsibility for the management and administration of the AML/CFT process for all of its licensees. Further, all licensees should submit to the Commission a copy of the latest policies/guidelines that are in place to comply with AML/CFT laws and obligations.

The deadline for submission of the on-site examination form for the period January 1, 2016 to December 31, 2016 is April 30, 2017. As such, all licensees should have their external auditor complete the latest version of the Commission’s on-site examination form during the course of the annual audit, and submit same to the Commission by the stated deadline. Long-term insurers should be aware that on-site examinations will not be accepted directly from the company and must be submitted by the auditor following completion of the examination.

The Commission wishes to advise that following the 2015 CFATF Mutual Evaluation, we have made some amendments to the AML/CFT Guidelines and on-site examination form to better enhance our supervisory approach and oversight of our licensees’ compliance with AML/CFT obligations. We have posted the amended guidelines and examination form, along with a summary of the changes that have been made to our website www.icb.gov.bs.

The Commission looks forward to your full cooperation regarding this matter. Should you have any inquiries please address them to Kencil McPhee, via email at kencilmcphee@icb.gov.bs.