



The Compliance Commission of The Bahamas

NOTICE

**RE: REQUIREMENT TO INFORM CC OF CHANGE AS PER FINANCIAL
TRANSACTIONS REPORTING ACT 2018 SECTION 33 (3) (A) (B) and (4)**

Dear Registrants,

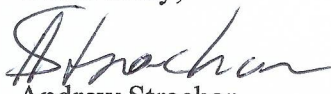
The Compliance Commission wishes to remind registrants as per the Financial Transactions Reporting Act 2018, “When a financial institution within the definition section 32 (2) has a change in beneficial ownership, director, partner, compliance officer or money laundering reporting officer, the financial institution shall within three months of such change, notify the Commission”.

Further, “Where a financial institution fails to notify the Commission as required under subsection (3), the financial institution commits an offence and is liable to a penalty of five thousand dollars for each failure to notify in accordance with subsection (3).

On February 6, 2019, the CC implemented an Administrative Penalty Regime for noncompliance with the FTRA 2018, refer to the CC website <https://ccb.finance.gov.bs/> under the Regulatory and Legal Framework tab in Enforcement, Sanctions and Penalties.

We appreciate your cooperation.

Yours Truly,


Andrew Strachan
Inspector

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