



The Compliance Commission of The Bahamas

NOTICE

**Re: Follow up on Issuance of Afghanistan Order, Iraq Order and North Korea Order
and frequency of review of sanctions list**

Dear Registrant,

We refer to our email sent on October 24th, 2018 and April 3rd 2019, requesting firms to review their client records to determine whether or not they hold funds, other financial assets or economic resources which are either owned or controlled directly or indirectly by the persons or entities listed in the Afghanistan Order, Iraq Order and North Korea Order or any person acting on their behalf or at their discretion, and report positive findings to the Compliance Commission. For completeness of our records, please indicate whether your institution had “NIL” or “POSITIVE” findings in relation to the aforementioned Orders, using the table below.

Status of findings (indicate “NIL” or “Positive”)	
*Afghanistan Order	
*Iraq Order	
*North Korea	

***Every individual or entity shall file an annual declaration, signed by at least two Directors or its Board of Directors or its compliance officers, certifying that the operations of such individual or entity are in compliance with the provisions Order, and this declaration shall be filed by the thirty-first day of December in each year.**

In addition, we require that you confirm the frequency in which your institutions client accounts and transactions are reviewed against sanctions list (e.g. daily, weekly, monthly, a combined frequency depending upon client type, etc.) If necessary, provide separate explanation to clarify any responses.

Frequency of reviews against sanctions list	(e.g. daily, weekly, monthly, etc.)
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The Consolidated United Nations Security Council Sanctions List may be found via:
<https://www.un.org/securitycouncil/content/un-sc-consolidated-list>

Responses must be forwarded by June 10th 2019 to compliance@bahamas.gov.bs.

Your cooperation in this regard is most graciously appreciated.

Yours Truly,


Andrew Strachan.

Inspector