



The Compliance Commission of The Bahamas

NOTICE

RE: THE COMPLIANCE COMMISSION CODES OF PRACTICE REVISION

Dear Agents,

The Compliance Commission of The Bahamas (the Commission) has powers under section 37 of the Financial Transactions Reporting Act, 2018 (FTRA) to issue Anti-Money Laundering, Countering Terrorism Financing, Countering Proliferation Financing and Other Identified Risks Codes of Practice (the Codes) for Designated Non-Financial Businesses & Professions (DNFBPs) within its supervisory remit. The Codes are essential in providing guidance as to the obligations and standards to be complied with and to be observed by DNFBPs that are supervised by the Commission.

Obligations imposed by the Codes are enforceable in accordance with section 37 (2) of the FTRA and regulation 8 of the Financial Intelligence (Transactions Reporting) Regulations, 2001 (FI(TR)R). DNFBPs that fail to comply with the requirements of the Codes shall be subject to penalties.

In particular, in the Real Estate Codes we have included the mandatory co-brokering obligation guideline. In addition, we have updated the sections on risk-based examination process and the internal compliance effectiveness review which is required at a minimum every two years.

Copies of the revised Codes of Practice issued by the Commission will be available electronically from the Commission's website at <https://ccb.finance.gov.bs> on Wednesday 6th October 2020.

Yours Truly,

Andrew Strachan
Inspector

Issued: October 6, 2020