



SANCTIONS GUIDANCE

For

DNFBPs

SUPERVISED BY

THE COMPLIANCE COMMISSION OF THE BAHAMAS

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DEFINITIONS

Compliance Commission	as defined in Section 31 of the Financial Transactions Reporting Act, 2018 (FTRA 2018), a Supervisory Authority continued
Consolidated List	The list maintained by the United Nations Security Council (UNSC) containing designated persons subject to financial sanctions (https://www.un.org/securitycouncil/content/un-sc-consolidated-list)
Designated person or entity	as defined in Section 2 of the Anti-Terrorism (Amendment) Act 2019 (AT(A)A 2019)
Designation	as defined in Section 2 of the Anti-Terrorism Act 2018 (ATA 2018)
DNFBP	as defined in Section 4 of the FTRA 2018
Facility	as defined in Section 2 of the FTRA 2018
False Positive	as defined in Regulation 2 of the Anti-Terrorism Regulations 2019
Funds	as defined in Section 2 of the ATA 2018
Listed Entity	as defined in Section 2 of the ATA 2018
Name match	The situation where a person you are dealing with partially matches the details of a designated person on the consolidated list. Unlikely to be a exact match (also referred to as partial match) (Source: UK OFSI)
National Identified Risk Framework Coordinator	as defined in Section 2 of the ATA 2018 and Section 5 of the Proceeds of Crime Act 2018
Proliferation	as defined in Section 2 of the AT(A)A 2019
Proliferation financing (offence)	as defined in Section 9 of the ATA 2018
Targeted Financial Sanctions	means both asset freezing and prohibitions to prevent funds or other assets from being made available, directly, or indirectly, for the benefit of designated persons and entities
Target Match	The situation where the person you are dealing with matches the details of a designated person on the consolidated list. Likely to be a confirmed match for that person (also referred to as exact match) (Source: UK OFSI)
Terrorist	as defined in Section 2 of the ATA 2018 and Section 2 of POCA 2018
Terrorism (offence)	as defined in Section 14 of the ATA 2018
Terrorist financing (offence)	as defined in Section 15 of the ATA 2018

United Nations Security Council

as defined in Section 2 of the ATA 2018 and the International Obligations (Economic and Ancillary Measures) Amendment Act, 2019

See Key Legislation on the Compliance Commission's website at: <https://ccb.finance.gov.bs/regulatory-legal-framework/key-legislations/>.

1. INTRODUCTION

Background to Targeted Financial Sanctions (TFS)

Terrorism and Proliferation and its financing cannot be addressed by any country solely and no country is immune. International communities and governments have come together to make a change to protect global peace and security by criminalizing terrorism and terrorism financing and the financing of proliferation of weapons of mass destruction (WMD). Strategic alliances with regional and international stakeholders ensure a comprehensive approach to countering terrorism. Everyone has a critical role to partake in, including the United Nations (UN), the European Union (EU), the Office of Foreign Assets Control (OFAC), governments, inter-governmental organizations, and conventions and DNFBPs. Targeting financial sanctions is a global initiative.

Countries with sanctions include England¹, the United States of America and Canada.

The Financial Action Task Force (FATF) commitment to Targeted Financial Sanctions

FATF Recommendation 6 (Targeted Financial Sanctions related to Terrorism and Terrorist Financing) and 7 (Targeted Financial Sanctions related to Proliferation) required The Bahamas to implement the targeted financial sanctions regimes to comply with the United Nations Security Council Resolutions (UNSCRs) relating to the prevention and suppression of terrorism and terrorist financing and proliferation/WMD and its financing.

The obligation is to freeze without delay funds or other assets of designated persons and entities. The Glossary of the FATF Recommendations defines ‘without delay’, with respect to the Al-Qaida/Taliban sanctions regimes, as ideally, *within a matter of hours* of a designation by the United Nations Security Council or its relevant Sanctions Committee (e.g. the 1267 Committee, or the 1988 Committee). For the purposes of resolution 1373(2001), the term without delay means *upon having reasonable grounds, or a reasonable basis, to suspect or believe that a person or entity is a terrorist, one who finances terrorism or a terrorist organization*. In both cases, the term without delay should be interpreted in the context of the need to *prevent the flight or dissipation of funds or other assets which are linked to terrorists, terrorist organizations, and those who finance terrorism*.

Purpose and Scope of this Guidance

The purpose of targeted financial sanctions is to deny listed individuals, groups, undertakings, and entities the means to support terrorism financing, proliferation financing and weapons of mass destruction. To achieve this, it seeks to ensure that no funds, financial assets, or economic

¹ The Withdrawal Agreement between the European Union and the UK states there will be a ‘transition period’ once the UK formally leaves. This will end on 31 December 2020. During the transition period, the UK will continue to be bound by EU sanctions. UN and EU sanctions will continue to be implemented in the UK through EU law during this time. See Financial Sanctions Guidance. Office of Financial Sanctions Implementation HM Treasury.
https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/862451/OFSI_general_guidance_to_Financial_Sanctions.pdf.

resources of any kind are available to them for so long as they remain subject to the sanctions measures².

DNFBPs must work together with the CC in its partnership with the United Nations Security Council (UNSC), Financial Intelligence Unit (FIU), the Royal Bahamas Police Force (RBPF), the Attorney General's Office (AG's office) to eliminate threats to international peace and security by strengthening global sanctions regime in order to prevent, suppress and disrupt terrorism and proliferation of weapons of mass destruction and its financing.

This guidance aims to:

- Raise DNFBPs awareness of their sanctions obligations,
- Provide guidance on the role and functions of sanctions in Bahamian law, and
- Enhance DNFBPs awareness on how to monitor, review and respond to the CC and relevant competent Authorities including the FIU and the AG office, once they have been alerted of sanctions issued to a designated person or entity.

2. OBJECTIVES OF FINANCIAL SANCTIONS

Financial Sanctions are imposed to (i) **coerce a regime**, or individuals within a regime, into changing their behavior (or aspects of it) by increasing the cost on them to such an extent that they decide to cease the offending behavior, (ii) **constrain a target** by denying them access to key resources needed to continue their offending behavior, including the financing of terrorism or nuclear proliferation; (iii) **signal disapproval**, stigmatizing and potentially isolating a regime or individual, or as a way of sending broader political messages nationally or internationally; and/or (iv) **protect the value of assets** that have been misappropriated from a country until these assets can be repatriated³.

The National Identified Risk Framework Coordinator shall be responsible for maintaining a list of designated persons and entities as provided by the United Nations; ensuring that the list remains current and circulating the list to Regulators and without delay upon receipt from the Ministry of Foreign Affairs. The Regulators then distribute the list to DNFBPs and financial institutions requesting information on whether any designated person or entity on the list has funds in The Bahamas (**Section 43 (2) of the ATA 2018**).

The ATA 2018 sets out the law on the implementation of the United Nations Security Council Resolutions in sections 43 – 49 of the ATA 2018.

²See 'Assets Freeze: Explanation of Terms' of the 1267 Committee' (available at https://www.un.org/securitycouncil/sites/www.un.org.securitycouncil/files/eot_assets_freeze_-_english.pdf).

³ Monetary Penalties for Breaches of Financial Sanctions. Office of Financial Sanctions Implementation HM Treasury. https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/708990/Monetary_Penalties_Guidance_web.pdf.

What is the listing criteria?

In order for an individual, group or entity to be included in the ISIL (Da'esh) & Al-Qaida Sanctions List; acts or activities were carried out indicating that an individual, group, undertaking or entity is associated with ISIL or Al-Qaida. These acts include:

- participating in the financing, planning, facilitating, preparing, or perpetrating of acts or activities by, in conjunction with, under the name of, on behalf of, or in support of,
- supplying, selling, or transferring arms and related material to, and
- recruiting for; or otherwise supporting acts or activities of Al-Qaida, ISIL, or any cell, affiliate, splinter group or derivative thereof⁴.

Section 45 of the ATA 2018 sets out the listing of terrorist entities in domestic law.

The United Nations sets out Designation Criteria pertaining to procedures for listing⁵. The Subsidiary Organs of the UNSC have also set out UNSC Sanctions Regimes for 2020 Fact Sheets, history and background⁶.

How should DNFBPs use the consolidated List?

DNFBPs ought to use the consolidated list by reviewing and analyzing the information contained in the list to identify designated persons/entities. Information included in the list includes:

- Full Name,
- Aliases,
- Date of birth,
- Passport details,
- National Identification numbers,
- Addresses,
- Employment information,
- Government role,
- Date the designated person was added to the list. Social security number and Tax ID.

The consolidated list is to be searched by looking at the name of an individual or entity that you are dealing with to determine if there are any matches for one or more entries on the consolidated list. This is known as a *name match*.

This does not solely mean that the individual or entity that you are dealing with is the same one on the list. If you are satisfied that this is the case, you do not need to take further action. If the

⁴Terrorism Sanctions fact sheet on the Security Council Committee pursuant to resolutions 1267 (1999) 1989 (2011 and 2253 (2015). <http://www.securitycouncilreport.org/atf/cf/%7B65BFCF9B-6D27-4E9C-8CD3-CF6E4FF96FF9%7D/terrorism-sanctions-fact-sheet.pdf>

⁵ Subsidiary Organs of the UNSC. https://www.un.org/securitycouncil/sanctions/1267/aq_sanctions_list/procedures-for-listing.

⁶ Subsidiary Organs (n 5).

individual or entity that you are dealing with matches a significant amount of the information on the consolidated list, as set out above, this is likely to be a *target match*.

The UNSC are global policemen who issue binding obligatory orders to members. They impose sanctions measures on countries (and individuals) and financial sanctions measures which are relevant to DNFBPs. The UNSC regularly updates the consolidated list⁷.

3. FUNDS SUBJECT TO FINANCIAL SANCTIONS

Section 2 of the Anti-Terrorism Act, 2018 defines funds as: any assets, economic resources, property of every kind, whether corporeal or incorporeal, tangible or intangible, movable or immovable, however acquired, wherever located, legal documents or instruments in any form, electronic or digital, evidencing title to, or interest in, such assets, economic resources or property, including but not limited to currency, bank credits, deposits and other financial resources, travelers cheques, bank cheques, money orders, promissory notes, shares, non-shareholding interest, securities, bonds, drafts, letters of credit, and any interest in, dividends or others income on or value accruing from or generated by, in full or in part, any such assets, economic resources or property.

4. BAHAMIAN LEGISLATION ON FINANCIAL SANCTIONS

The International Obligations (Economic and Ancillary Measures) Act (IOEAMA) (and Amendment) Act provides that when the United Nations Security Council (UNSC) adopts a resolution to impose a sanction in respect of a person or foreign state, that resolution, any annex, schedule or any amendments thereto shall have full effect and force of law in The Bahamas from the date of adoption by the UNSC⁸. This means that resolutions are adopted in law in the Bahamas once the UNSC adopts a resolution to impose a sanction.

The Anti-Terrorism Act, 2018 and the Anti-Terrorism Regulations, 2019 (and Amendment Orders) and the IOEAMA Act and Amendment Orders provide the legal basis for the automatic domestic implementation of the United Nations Security Council Resolutions into Bahamian Law.

5. YOUR REPORTING OBLIGATIONS TO THE COMPLIANCE COMMISSION

Sections 44 and 45 of the ATA 2018 requires DNFBPs when they receive the list of designated entities to apply the following procedures—

⁷ See the UNSC Consolidated List.

<https://scsanctions.un.org/fop/fop?xml=htdocs/resources/xml/en/consolidated.xml&xslt=htdocs/resources/xsl/en/consolidated.xsl>. Periodic checks can also be conducted - see also OFAC's sanctions list <https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/consolidated.aspx> and the EU Sanctions Map <https://www.sanctionsmap.eu/#/main>.

⁸ See s. 3A of the International Obligations (Economic and Ancillary Measures) Amendment Act, 2019.

(a) The DNFBPs shall without delay –

- (i) Freeze all the funds held by it in the name of a designated entity;
- (ii) Inform the Attorney-General and the Financial Intelligence Unit that a designated entity has funds with the DNFBPs providing all details of such funds; and
- (iii) Inform the designated entity that the funds held at the DNFBPs have been frozen.

(b) Within a period of fourteen days after the date on which the designated entity has been informed that the funds held in the account(s) of the designated entity at the DNFBPs have been frozen, the designated entity may institute proceedings in the Supreme Court for an order releasing the funds that have been frozen in its accounts;

(c) The Attorney General may commence proceedings under section 45 leading to the making of an order by the court for the confiscation of the assets held in the account (s) of the designated entity at any time after the passage of fourteen days after the designated entity has been informed that the funds held in the account(s) of the designated entity at the DNFBPs have been frozen.

Once a DNFBP detects a client is a designated person, or a client has committed an offence, and/or receives an email from the Regulator with which it is registered, it is to (i) review the list of designated entities, (ii) immediately freeze all funds of designated entities, inform the AG and the FIU and inform the designated entity that the funds held at the DNFBPs have been frozen and (iii) notify the CC. A sample Sanctions Internal Reporting Form for reporting to the CC is attached at **Appendix A**.

6. HOW CAN DNFBPs COMPLY WITH UN SANCTIONS OBLIGATIONS?

DNFBPs can comply with UN sanctions obligations by:

- i. Immediately freeze any identified assets or funds held or controlled by designated persons and entities without delay;
- ii. Not dealing with assets and not making them available for the benefit of a designated person/entity;
- iii. Report the designated person/entity to the FIU, the AG and notify the CC;
- iv. Maintain a master client list or access the UN consolidated list and update/check the list against client transactions lists, paying particular attention to the element of risk as it pertains to the activities of clients. This risk is to be applied according to the Risk Based Approach designed and implemented by the DNFBP;
- v. Periodically check the FATF's High risk and other monitored jurisdictions at: <http://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/documents/increased-monitoring-october-2020.html>;
- vi. accelerate the exchange of information, especially with timely responses of all actions regarding combating ML, TF, and PF;
- vii. ensure all documents in your possession are not forged or falsified;

- viii. Have effective procedures and mechanisms to identify designations of persons and entities. Implement a risk management system for customers and beneficial owners and screen clients to determine and monitor if they are listed on the UN sanctions list as individuals or designated entities and subject to sanctions from any other official body or government that would prohibit the establishment of a facility or conduct of a transaction and implement the prohibition requirements of the relevant UNSCR's including attempted transactions. The DNFBPs should have a procedure for vetting its customers to include methods for checking the variations in spellings, reversals, shortened names, maiden names, alias, etc. The DNFBPs should maintain records for at least 5 years (**Section 15, FTRA 2018**);
- ix. Provide their full cooperation with all Regulators. The DNFBPs should ensure that all updated notifications released from CC or the FIU are immediately communicated to all internal staff. The DNFBPs compliance officer should keep up to date on any changes in reference to new listings of designated persons/entities, de-listing of designated persons/entities, additional information is provided to currently listed persons/entities, when there are other significant changes to financial sanctions;
- x. Ensure they are in possession of all Gazettes, read the newspapers daily and check emails and the CC's Notices at <https://ccb.finance.gov.bs/news/general-news/>;
- xi. Ensure there are adequate internal controls (including due diligence procedures and training programs as appropriate) to identify the existing accounts, transactions, funds or other assets of designated persons and entities⁹;
- xii. Keep updated with Domestic (or other) additions to the Consolidated List by the AG (**Section 47 ATA 2018**). Such List/Order(s) will be published in the Gazette and in the newspapers for circulation in The Bahamas (**Section 45(13) ATA 2018**); and
- xiii. Implement a Risk Based Approach to determine the frequency of monitoring client accounts against the sanctions list. As a general principle, screening should be done when establishing a new relationship, to ensure the relationship is permissible, and then at regular intervals, either upon a trigger event or as customer and/or list information changes, to validate that the relationships remain permissible. Where either internal or external data sets change frequently, periodic screening may be as often as daily, but longer intervals between periodic rescreening may be acceptable in situations where change is less frequent or the risk of a potential sanctions exposure is low¹⁰.

With respect to screening, two robust and main screening controls/mechanisms are¹¹:

- (i) Transaction screening – which is used to identify transactions involving targeted individuals or entities; and
- (ii) Customer (or Name) screening – is utilized to identify targeted individuals or entities during on-boarding or the lifecycle of the customer relationship with the DNFBPs.

⁹FATF International Best Practices. Targeted Financial Sanctions related to Terrorism and Terrorist Financing (Recommendation 6).

¹⁰ Wolfsberg Sanctions Screening Guidance. The Wolfsberg Group, 2019.

¹¹ Wolfsberg Sanctions (n 8).

DNFBPs are encouraged to increase awareness of its staff about the screening requirements.

7. WHAT RIGHTS DO DESIGNATED PERSONS AND ENTITIES HAVE?

Designated persons and entities have the right to:

- (i) Be notified of the designation and its implications and information concerning the reasons for the designations (**s. 44(iii) ATA 2018 and r. 5 ATR 2019**),
- (ii) Request the Court to review the Order made and information on the de-listing process, including a contact person to answer questions (**s. 45 (6) ATA 2018**),
- (iii) Make representations to the Court in respect of any proceedings for the review of an order (**s 45(17) ATA 2018**), and
- (v) Be notified of the procedure for access to funds/ assets (**r. 5 ATR 2019**).

8. DELISTING FROM THE UN LIST

Those who are subject to financial sanctions can request their delisting. In 2006, the Security Council established the Focal Point for De-listing within the Department of Political Affairs, as part of the Council's commitment to ensure that fair and clear procedures existed for placing individuals and entities on sanctions lists and for removing them, as well as for granting humanitarian exemptions.

The Focal Point receives and processes de-listing requests from individuals and entities on all sanctions lists except for the ISIL (Da'esh) & Al-Qaida Sanctions List, which is dealt with by the Office of the Ombudsperson established in 2009. In accordance with the Focal Point procedures, as outlined in the annex to resolution 1730 (2006), the decision to de-list rests solely with the relevant sanctions committee.

As of 10 February 2020, 100 de-listing requests involving 77 individuals and 39 entities had been received by the Focal Point, of which 89 have been processed completely. Seventeen individuals and seventeen entities were de-listed by the relevant sanctions committees¹².

For more information on the Procedures for Delisting - UNSCR 1267 and successive resolutions see the Office of the Attorney General's Guidance note on delisting procedures located on the CC's website: <https://ccb.finance.gov.bs/wp-content/uploads/2020/11/2020-30-10-Procedures-for-Delisting-Procedures-UNSCRs-1.pdf>.

9. DEALING WITH FALSE POSITIVES

If the Attorney General is satisfied that the individual or entity is not the actual listed entity, the designated terrorist entities or individuals can request that their funds and other financial

¹² Subsidiary Organs of the UNSC (n 5), page 36.

assets/resources be unfrozen. The Attorney-General may make an application to the Court for the funds to be unfrozen on the basis of a false positive or mistaken identity.¹³

If you believe your assets have been frozen mistakenly as a result of mistaken identity, contact the institution that froze your assets requesting an explanation and include a request that they identify whom they believe you are a target match for on the consolidated list.

10. EXEMPTIONS

A request can be made to the AG for exemption of funds, financial assets or economic resources which are subject to a freeze order. A designated may request for an exemption for food, rent, mortgage, medicines and medical treatment, taxes, insurance premiums, public utility charges, payment of reasonable professional fees and reimbursement of incurred expenses associated with the provision of legal services, fees or service charges for routine holding or maintenance of frozen funds or other financial assets or economic resources¹⁴.

11. OFFENCES AND PENALTIES

The following offences and penalties apply to DNFBBs:

- Section 49(1) of the ATA 2018 sets out the duty of DNFBBs to report the existence of funds from a designated entity, listed entity or from an entity/legal entity that commits, participates, or facilitates terrorist acts or financing of terrorism. Section 49(3) ATA 2018 sets out the fine penalty which is not to exceed Two Hundred and Fifty Thousand dollars (\$250,000).
- Section 69(1) ATA 2018 sets out the duty of DNFBBs to disclose information relating to offences and terrorist acts. Section 69(4) ATA 2018 sets out the penalty of a fine of Ten Thousand Dollars (\$10,000) and imprisonment for two (2) years.
- Section 70 ATA 2018 sets out the duty for DNFBBs to disclose information relating to property used for the commission of offences. The penalty for this offence is imprisonment for up to five (5) years (section 70(4) ATA 2018).

¹³ See r. 23 ATR 2019.

¹⁴ See r. 22 of the ATR 2019 for a comprehensive list of exemptions.

APPENDIX A: Sample CC Sanctions Internal Reporting Form for DNFBPs to report Nil or Positive to the CC



**The Compliance Commission of
The Bahamas**

NOTICE

Re: Amendment to Democratic Republic of Congo (DRC) Sanctions List

Dear Registrant,

The Compliance Commission wishes to inform that the United Nations Security Council Committee pursuant to resolution 1533 (2004) concerning the Democratic Republic of the Congo amended the list entry of the following individual included on its list of individuals and entities subject to the assets freeze and travel ban set out in paragraphs 1 to 6 of resolution 2293 (2016), as renewed by paragraph 1 of resolution 2528 (2020), adopted under Chapter VII of the Charter of the United Nations. Further, one additional individual was added to the Sanctions List which can be found using the following link <https://www.un.org/press/en/2020/sc14344.doc.htm>

We request firms to review their clients records to advise of any hits or nil reports from the attached list. For completeness of our records, please indicate whether your institution had “NIL” or “Positive” findings in relation to the attached list using the table below and follow the procedure in Section 44 of the Anti-Terrorism Act 2018 including without delay (i) freeze all the funds held by it in the name of a designated entity, (ii) inform the Attorney General and the Financial Intelligence Unit (notify the CC) that a designated entity has funds with the financial institution providing all details of such funds; and (iii) inform the designated entity that the funds held at the financial institution have been frozen. When a DNFBP knows or has reasonable grounds to suspect that any funds maintained on its books by any individual entity or legal entity belong to an individual, entity - but does not report to the FIU i.e. fails to comply with section ATA 44 and subsection (1) commits an offense and is liable on summary conviction to a fine not exceeding two hundred and fifty thousand dollars.

Status of findings (indicate “NIL” or “Positive”)	
Security Council Committee Concerning Democratic Republic of Congo (DRC) Sanctions List-THOMAS LUBANGA	

Firm/Company name/Date	
-------------------------------	--

The Consolidated United Nations Security Council Sanction List may be found via:
<https://www.un.org/securitycouncil/content/un-sc-consolidated-list>

Please forward your response without delay to compliance@bahamas.gov.bs.

Your cooperation in this regard is most graciously appreciated.

Yours Truly,

Andrew Strachan
Inspector

Issued: November 3, 2020

REFERENCES

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This document can be downloaded from <https://ccb.finance.gov.bs>.

If you have enquiries about this Guidance or the Compliance Commission and its work, please contact us at:

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