



The Compliance Commission of The Bahamas

NOTICE

Re: FATF Public Statement on the Financing of ISIL, Al Qaeda and Affiliates

Dear Registrant,

On the 21st October 2021, following the Paris Plenary, the FATF released a statement on ISIL, AL-Qaida and Affiliates. The threat of terrorism remains serious in many regions of the world. The FATF notes with grave concern a series of terrorist attacks recently in Afghanistan, Iraq and many other regions, including Africa and South Asia. These attacks, either claimed by ISIL (Da'esh) and its affiliated groups, or conducted by lone attackers inspired by them, have killed or injured hundreds, many of them innocent civilians. Meanwhile, Al Qaeda and other terrorist organisations continue to pose a serious threat to international stability, security and peace.

Firms are reminded to continuously review and scrutinize their client databases and to continuously monitor client transactions pertaining to designated entities subject to UN targeted sanctions in accordance with section 43 of Anti-Terrorism Amendment Act, 2019 as amended and section 3 of the International Obligations (Economic and Ancillary) Measures Amendment Act 2019. Further, firms are obligated to 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.

Kindly see the below URL links for your perusal.

Link to FATF Public Statement on the Financing of ISIL, Al Qaeda and Affiliates-

<https://www.fatf-gafi.org/publications/fatfgeneral/documents/statement-isil-al-qaeda.html>

Link to Sanctions Guidance for DNFBPs supervised by the Compliance Commission of the Bahamas –

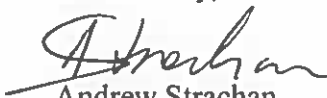
<https://ccb.finance.gov.bs/wp-content/uploads/2020/12/SANCTIONS-GUIDANCE.pdf>

Link to FATF publications on Terrorist Financing

<https://www.fatf-gafi.org/publications/fatfgeneral/documents/terroristfinancing.html>

Thank you for careful attention to this matter.

Yours Truly,



Andrew Strachan
Inspector

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