



The Compliance Commission of The Bahamas

NOTICE

Re: Amended Bahamian AML Legislations

Dear Registrant,

The Compliance Commission (CC) wishes to inform that key AML Legislations have been amended and are posted on the CC's website. Note that some of the amendments directly relate to the supervisory regime of the CC. Please find links via the Commission's website;

Financial Transactions Reporting (Amendment) Act- <https://ccb.finance.gov.bs/wp-content/uploads/2022/07/Financial-Transactions-Reporting-Amendment-Act-Exo-20th-May-2022.pdf>

Proceeds of Crime (Amendment) Act - <https://ccb.finance.gov.bs/wp-content/uploads/2022/07/Proceeds-of-Crime-Amendment-Act-Exo-22nd-April-2022-C-Acts-No.-3-of-2022.pdf>

Anti-Terrorism (Amendment) Act, 2022- <https://ccb.finance.gov.bs/wp-content/uploads/2022/07/ANTI-TERRORISM-AMENDMENT-ACT-2022-Exo-22nd-April-2022-C-Acts-No.-4-of-2022.pdf>

Register of Beneficial Ownership (Amendment)- <https://ccb.finance.gov.bs/wp-content/uploads/2022/07/REGISTER-OF-BENEFICIAL-OWNERSHIP-AMENDMENT-Exo-22nd-April-2022-C-Acts-No.-5-of-2022.pdf>

Summary of the purpose of the Amendments

1. The Financial Transactions Reporting Act

Amendment of Section 22 of the Principal Act

- Extends measures imposed on financial institutions to ensure that all relevant employees are aware of the AML/CFT/CPF Acts, regulations, directives, and guidelines in The Bahamas and receive training regarding the aforementioned at least annually.

Amendment of Sections 32 and 57 of the Principal Act

- Empowers the Commission to enforce all AML/CFT/CPF Acts, regulations, directives, and guidelines in The Bahamas.

Insertion of a new Section 34A into the Principal Act

- Outlines the proper procedure for the enforcement of an administrative penalty.

Amendment of Section 35

- Strengthens and empowers the Commission to cooperate and respond to indirect information requests with non-counterparts and empowers the Commission to cooperate with law enforcement or regulatory request.

Amendment of Section 37

- Authorizes the Commission to apply administrative penalties for failing to comply with any code within the Code of Practice and outlines the proper procedure for implementation.

2. Proceeds of Crime Act

Amendment of Section 2 of the Principal Act

- Replaces the term “nominated officer” and its definition with “Money Laundering Reporting Officer” or “MLRO” and defines said person as any person who is registered with the Financial Intelligence Unit as such.

3. Register of Beneficial Ownership Act

Insertion of Section 17A into the principal Act

- Summarizes the proper procedure for the implementation of Administrative Penalties.

Should you have any questions or concerns kindly email compliance@bahamas.gov.bs

Yours Truly,



Andrew Strachan
Inspector

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