



The Compliance Commission of The Bahamas

NOTICE

Re: AML obligations for real estate registrants

Dear Registrant,

Please find the link for the Awareness brochure [Real-Estate-Brokers-Land-Developers-Obligations-for-Anti-Money-Laundering-and-Combatting-the-Financing-of-Terrorism-and-Other-Identified-Risk-1.pdf](#) (finance.gov.bs) posted on the Compliance Commission's website that explains the AML obligations for Real Estate Brokers and Land Developers.

In particular, kindly read page 4 which specifies the prescribed financial services under section 4 (a) and (b) of the FTRA 2018 when real estate brokers and land developers are financial institutions.

Section 4 (a)

Real estate agents and brokers, when they are involved as real estate broker in financial transactions for their client concerning the buying and selling of real estate, and with respect to both the vendors and purchasers;

Section 4 (b)

Land developer engaged in the sale or partition or condominiumizing of any part, parcel, lot or condominium unit of any larger tract or lot of land or any development of land involving the building of units sharing walls, common areas and utilities

Note that registrants have AML obligations even if they don't directly handle funds.

We encourage registrants to take advantage of the articles, presentations and publications on the CC website to understand the AML obligations for the real estate sector.

Real estate registrants must educate themselves to understand how they can be used for money laundering, terrorist financing and proliferation financing.

Please find links below to Publications, Presentations and Notices.

<https://ccb.finance.gov.bs/news/publications/>

<https://ccb.finance.gov.bs/news/presentations/>

<https://ccb.finance.gov.bs/news/general-news/>

<https://ccb.finance.gov.bs/wp-content/uploads/2020/12/COMPLIANCE-COMMISSION-CODES-OF-PRACTICE-FOR-REAL-ESTATE-BROKERS-LAND-DEVELOPERS.pdf>

<https://ccb.finance.gov.bs/wp-content/uploads/2022/04/CDD-GUIDANCE.pdf>

https://ccb.finance.gov.bs/wp-content/uploads/2020/04/Guidance-on-Eligible-Introducers-Third-Party-Introduction-for-Lawyers-Accountants-Real-Estate-Brokers-and-Land-Developers_1.pdf

<https://ccb.finance.gov.bs/wp-content/uploads/2021/02/What-To-Expect-From-On-Site-Off-Site-Examinations-And-Its-Findings-Deficiencies-1.pdf>

<https://ccb.finance.gov.bs/>

If you have any questions or concerns, feel free to contact us.

Yours Truly,



Andrew Strachan

Inspector

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