



The Compliance Commission of The Bahamas

NOTICE

Re: Horizontal Review of Gatekeepers' Technical Compliance Related to Corruption

Dear Registrant,

The Compliance Commission is pleased to inform you of the FATF publication entitled **“Horizontal Review of Gatekeepers’ Technical Compliance Related to Corruption”**.

Corruption and money laundering are inextricably linked. Corrupt actors must launder bribes and misappropriated funds to enjoy their criminal profits. Through their role as gatekeepers to the financial system, non-financial professionals can facilitate, unwittingly or wittingly, high-level corruption.

To minimise such risks, the FATF took action over 20 years ago by requiring countries around the globe to apply AML/ CFT measures to gatekeepers - lawyers, accountants, trust and company service providers, and real estate agents. These measures aim to address the vulnerability of the sectors to money laundering and corruption threats, by equipping professionals with the necessary know-how to detect indications of possible crimes. When these professionals are not regulated in accordance with the FATF Standards, they remain exposed to significant criminal risks and lack those measures that would allow them to see the red flags of money laundering.

The FATF has undertaken this Horizontal Review to assess the current state of play and identify areas that FATF members must prioritise for further improvement

For your careful perusal, the publication is posted on the CC’s website via <https://ccb.finance.gov.bs/> under Compliance Articles on the home page.

Thank you for your cooperation in this regard.

Yours Truly,

Andrew Strachan
Inspector

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