



The Compliance Commission of The Bahamas

REMINDER NOTICE

RE: IDENTIFICATION OF NOMINEES, DIRECTORS AND BENEFICIAL OWNERS- February 27th 2025

Dear Registrants,

Verification of facilities/accounts for intermediaries (nominee shareholders & directors, fiduciaries, Trustees etc.)

Where a transaction is being conducted by a person in his capacity as an intermediary, including a nominee shareholder, director or a fiduciary on behalf of another or others, those others, must also be verified in accordance with the specifications set out in The CC Codes section on Client Identification/KYC verification. The details and documents relied upon to verify those other individuals should also be contained in the file of the primary verification subject in accordance with the CC guidance.

Link to the CC Codes of Practice – section on Client Identification

[Codes Of Practice - Compliance Commission](#)

[Directives and Notices - Compliance Commission](#)

BENEFICIAL OWNERSHIP TRANSPARENCY IS AT THE FOREFRONT OF THE INTERNATIONAL AGENDA

Registrants must verify the identity of clients, the beneficial owners and confirm the existence of entities. The true identity of each client and beneficial owner must be determined.

DEFINITION OF BENEFICIAL OWNER - "The natural person who ultimately owns or controls a facility holder; the natural person on whose behalf a transaction is being conducted; a natural person who exercises ultimate effective control over a legal person or legal arrangement; where no natural person is identified under subparagraphs (a), (b) or (c).

Yours Truly,

Andrew Strachan
Inspector

Issued: February 27th 2025