



# The Compliance Commission of The Bahamas

## REMINDER NOTICE

### Re: Suspicious Transaction Reporting

Dear Registrants,

This notice serves as a reminder of your legal obligations under the **Financial Transactions Reporting Act, 2018 (FTRA 2018)** regarding the identification and reporting of suspicious transactions and activities.

Pursuant to **Section 25 of the FTRA**, financial institutions must promptly report any transaction or proposed transaction suspected of being linked to money laundering, terrorist financing or proliferation financing to the **Financial Intelligence Unit (FIU)** via a **Suspicious Transaction Report (STR)**. See the link to the FIU's CaseKonnnect portal via <https://fiuconnect.fiubahamas.bs/casekonnnect/index.php?module=users/login>

Failure to comply with these requirements may result in regulatory penalties and fines and other enforcement actions. See the link to the CC's Policy on Administrative Penalties For Constituents of The Compliance Commission of The Bahamas. <https://ccb.finance.gov.bs/wp-content/uploads/2022/11/ADMINISTRATIVE-MONETARY-PENALTIES-VIA-THE-FINANCIAL-TRANSACTIONS-REPORTING-ACT-2018-1.pdf>

For further guidance and red flags, please review the Compliance Commission's Guidance on Suspicious Transactions/Activities via <https://ccb.finance.gov.bs/wp-content/uploads/2021/04/Compliance-Commission-Presentation-on-Suspicious-Transactions-Activities-April-1-2021.pdf>

#### **STR Internal Reporting Procedure:**

1. **Identification:** Any staff member who identifies a suspicious transaction must report it immediately to the **Money Laundering Reporting Officer (MLRO)**.
2. **Review & Determination:** The MLRO will assess and determine whether the suspicion warrants filing an STR with the FIU.
3. **Filing with the FIU:** If necessary, the MLRO will submit the STR electronically via the FIU's online portal, **CaseKonnnect**.

4. **Confidentiality:** The submission of an STR is strictly confidential. Employees are prohibited from disclosing any information related to an STR to unauthorized persons, including the customer involved. Under the Financial Transactions Reporting Act, 2018 (FTRA), tipping off is punishable by up to 12 years imprisonment and a \$500,000 fine on summary conviction, or up to 20 years imprisonment and a fine on conviction on indictment.
5. **Record-Keeping:** The MLRO will securely maintain records of all STRs filed, along with supporting documentation, for the required statutory period of 5 years.

The Compliance Commission's Codes of Practice provides detailed procedures for the recognition and reporting of suspicious transactions in Part XI.

See the link to the Codes of Practice on the CC's website:

<https://ccb.finance.gov.bs/regulatory-legal-framework/codes-of-practice/>

Registrants are strongly encouraged to participate in the Compliance Commission's monthly training sessions on suspicious transactions and other key regulatory obligations to enhance their knowledge and awareness.

See the link to the STR Statistics on STR filings in the DNFBP sector on the CC's website [STR-STATISTICS-ON-STR-FILINGS-IN-THE-DNFBP-SECTOR-2017-2022.pdf](#)

For additional information on available training opportunities, please contact Ms. Fredeshia Neely via email at [fredeshianeely@bahamas.gov.bs](mailto:fredeshianeely@bahamas.gov.bs).

Yours Truly,



Andrew Strachan  
Inspector