

DNFBP Compliance Above and Beyond

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A Word From The Inspector

Mr. Andrew Strachan
Greetings to All!

The Financial Action Task Force (FATF) in a report on “Gatekeepers Technical Compliance Related to Corruption” in July 2024 highlights the importance of applying AML/CFT measures to lawyers, accountants, real estate agents and trust & company service providers. (Designated Non-Financial Businesses & Professions – DNFBPs) These professions are often referred

to as gatekeepers. The individuals and firms in these sectors are an entry point to the financial system and should act as a line of defense against the infiltration of dirty money into the legitimate economy and should never cross the line into conspiring with others to commit offenses. Gatekeepers have specialized knowledge that can be used to facilitate the movement of money and conceal involvement in illicit schemes. To minimize these risks and vulnerabilities the FATF, which sets the international standards for combatting money laundering, terrorist and proliferation financing require countries to apply AML/CFT measures to these professionals.

The FATF has undertaken this Horizontal Review to assess the actions that FATF members have taken to apply important aspects of the FATF Recommendations to gatekeepers. On the surface, the Horizontal Review shows positive results - over half of FATF members have scores over 80%. However, these results are less promising when one considers the context and materiality of the seven FATF members falling below the score of 50%. These jurisdictions represent more than half of the world’s GDP. For your careful perusal please find the [link](#) here. In The Bahamas gatekeepers are covered by a comprehensive AML/CFT/CPF framework and require measures to prevent, identify and report on suspicion of financial crime.

FATF PLENARY OUTCOMES, JURISDICTIONS UNDER INCREASED MONITORING, JURISDICTIONS SUBJECT TO A CALL OF ACTION, THE SUSPENSION OF THE RUSSIAN FEDERATION CONTINUES TO STAND

The Compliance Commission wishes to inform registrants of the outcomes from the Financial Action Task Force (FATF) Plenary meeting held from February 19th to 21st, 2025. The FATF, an intergovernmental body that establishes international standards for combating money laundering, terrorist financing, and proliferation financing, concluded it’s second Plenary under the Mexican Presidency of Elisa de Anda Madrazo. Read the full notice from The Compliance Commission [here](#).

Directives and Notices

Pursuant to the Anti-Terrorism Act, 2018 and the International Obligations (Economic and Ancillary Measures) Act (Chapter 16), the Compliance Commission wishes to remind registrants of its obligations to remain compliant with the provisions therein regarding sanctions and reporting thereto. As such, the Commission has issued several directives and notices to its registrants concerning the latest updates to the United Nations Security Council Consolidated Lists and directives from the Office of the Attorney General .

[Click here for more info.](#)

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FATF AND THE EGMONT GROUP EXPLORE HOW LEGAL PROFESSIONALS CAN HELP CRIMINALS CONCEAL WEALTH AND ILLICIT ASSETS.

A 2018 joint assessment published by the FATF and the Egmont Group explored how legal professionals can help criminals conceal wealth and illicit assets. This work highlighted the important role of facilitators, including professional intermediaries and nominee directors or shareholders, in the formation and management of corporate structures and in concealing the identity of beneficial owners and controllers of assets. The report found the use of specialists and professional intermediaries to be a key feature of schemes designed to conceal beneficial ownership, particularly in cases where the proceeds of crime are significant. It also noted that legal professionals are often fundamental to the activities of professional money laundering networks due to their extensive knowledge and expertise. See [here](#) for guidance note.

KEY FATF GUIDANCE ON LEGAL PERSONS AND ARRANGEMENTS

10 March 2023 - In March 2022, the FATF agreed on tougher global beneficial ownership standards in its Recommendation 24 by requiring countries to ensure that competent authorities have access to adequate, accurate and up-to-date information on the true owners of companies. The FATF has now updated the guidance that will help countries implement the revised Recommendation 24.

The revisions to the Standard will help prevent the organised criminal gangs, the corrupt and sanctions evaders from using anonymous shell companies and other businesses to hide their dirty money and illicit activities. *Further information can be found [here](#).*

The Guidance for a risk-based approach for Beneficial ownership and transparency of Legal Arrangements can be found [here](#).

FINTRAC—CANADA

Special bulletin on Financial Activity associated with suspected sanctions evasion. See [here](#) for bulletin. The special bulletin focuses on the characteristics of completed or attempted financial transactions related to suspected sanction evasion.

UK PROPERTY THREAT ASSESSMENT

This publication is one in a series of sector-specific assessments by the Office of Financial Sanctions Implementation (OFSI) addressing threats to UK financial sanctions compliance. Please click here for full publication [here](#).

VIRTUAL ASSETS: TARGETED UPDATE ON IMPLEMENTATION OF THE FATF STANDARDS ON VA'S AND VASP'S

This report presents the fifth update on jurisdictions' compliance with the FATF's Recommendation 15 and its Interpretative Note, revised in 2019 to extend AML/CFT measures to virtual assets (VAs) and virtual asset service providers (VASPs). While some progress has been made, global implementation remains weak. Of 130 mutual evaluation and follow-up reports since 2019, 75% of jurisdictions remain only partially or non-compliant—showing no improvement since April 2023. Although countries with materially important VA sectors have made more headway, there are still significant gaps in global regulation.

Key challenges include conducting risk assessments and supervisory inspections. Progress in implementing the Travel Rule is particularly slow; nearly one-third of surveyed jurisdictions have yet to pass the necessary legislation. Even among those that have, supervision and enforcement are limited. This is concerning, as VAs continue to be misused by scammers, terrorist groups, and entities like the DPRK to fund illicit activity. Please click [here](#) for the full publication.

BROCHURES FOR ALL SECTORS OF DNFBPS

Please find the updated Compliance Commission brochures for 2025 [here](#).

CC TRAINING

The CC provides AML training for registrants and a special training initiative for sole proprietorships, small firms and registrants located on the Family islands by webinar every month with about 2 or 3 sessions. These sessions are restricted to approximately 20 persons to encourage interaction with the trainer. The topics include suspicious transactions, red flags, targeted financial sanctions, risk based CDD amongst others. To enquire on upcoming sessions, you can reach out to Mrs. Nicole Armstrong and Ms. Fredeshia Neely. Please find links for CC presentations [here](#).

The CC encourages registrants to take advantage of the articles, presentations, and publications posted on the website to understand the AML obligations. Registrants must educate themselves to understand how they can be used for money laundering, terrorist financing and proliferation financing, and to implement mitigating measures commensurate with their risks. Important CC website links are as follows :

Frequently Asked Questions.

<https://ccb.finance.gov.bs/wp-content/uploads/2023/07/Frequently-Asked-Questions-14-July-2023.pdf>

Resources - FATF/CFATF/UNSCR

<https://ccb.finance.gov.bs/resources/fatf-cfatf-statements/>

Key Legislative

<https://ccb.finance.gov.bs/regulatory-legal-framework/key-legislations/>

CC Codes of Practice

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

Enforcement, Sanctions & Penalties

<https://ccb.finance.gov.bs/regulatory-legal-framework/enforcement-sanctions-penalties/>

Examination Policy

<https://ccb.finance.gov.bs/examination/examination-policy/>

CCD Process

<https://ccb.finance.gov.bs/education-training/customer-due-diligence-process/>

Suspicious Transactions Procedures

<https://ccb.finance.gov.bs/education-training/suspicious-transactions-procedures/>

Risk Based Supervisory Framework

<https://ccb.finance.gov.bs/education-training/risk-based-supervision-framework/>

AML/CFT/CPF Overview

<https://ccb.finance.gov.bs/education-training/amlcft-overview/>

Directives & Notices

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

Publications

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

Compliance Articles

<https://ccb.finance.gov.bs/compliance-articles/>

UN Orders

<https://ccb.finance.gov.bs/regulatory-legal-framework/un-orders/>

Our Mission Statement

The Commission's mission is to ensure that Designated Non-Financial Businesses and Professions (DNFBPs) supervised by The Compliance Commission meet best international standards and practices, consistent with the provisions of Bahamian AML/CFT/CPF legislation, aimed at maintaining the Bahamas' reputation as a leading International business center.

FOR MORE INFORMATION CONTACT US AT:

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