



13th August 2019

Dear Registrant/Licensee:

Please find attached the following Notices with respect to:

- (i) the International Obligations (Economic and Ancillary Measures) (Afghanistan) (Order), 2018 – (S.I. No. 56 of 2018) (“the Afghanistan Order”) which was circulated to registrants/licensees on 15th January 2019;
- (ii) the International Obligations (Economic and Ancillary Measures) (Iraq) Order, 2018 – (S.I. No. 57 of 2018) (“the Iraq Order”) which was circulated to registrants/licensees on 15th January 2019;
- (iii) the International Obligations (Economic and Ancillary Measures) (Democratic People’s Republic of Korea) (Order), 2019 – (S.I. No. 23 of 2019) (“the DPRK Order”) which was circulated to registrants/licensees on 12th April 2019; and
- (iv) the International Obligations (Economic and Ancillary Measures) (Iran) (Order), 2019 – (S.I. No. 36 of 2019) (“the Iran Order”) which was circulated to registrants/licensees on 3rd July 2019.

Pursuant to the Orders all registrants/licensees were required to review their databases and records (including transaction records) **and notify the Commission as well as the Financial Intelligence Unit regarding the Afghanistan Order and the Iraq Order by 22nd January 2019; the DPRK Order by 13th May 2019; the Iran Order by 2nd August 2019** of any findings related to persons or entities named in the specified Orders.

The original deadlines established to submit the results of your review have now passed. To confirm compliance, with the Orders and Sanctions list the Commission hereby requires that ALL registrants/licensees, who have not already done so, submit a report of their findings to the Commission within forty eight hours of the date of this Notice and in any event no later than close of business on Thursday 15th August 2019. **(See: Form 1A attached)**

The Commission hereby clarifies and requires that where the review of your transactions and databases yield NO positive results, registrants/licensees MUST submit a NIL report to the Commission. **(See: Form 1B attached)**

In addition, the Commission advises that registrants/licensees are required to review all transactions, records and databases against any Orders issued under the International Obligations (Economic and Ancillary Measures) Act and the United Nations Securities Council Sanctions List on a quarterly basis and provide the Commission with the required reports and confirmations. Quarterly reports should be made by the submission of Form 1A or Form 1B, as appropriate.

Please be advised that failure to submit the required reports may result in disciplinary action, including a minimum fine of \$200.00 per day per Order.

Further, please be reminded that Registrants and Licensees are also required to file an annual declaration, certifying that their operations are in full compliance with the provisions of the aforementioned Orders, signed by at least two (2) Directors of its Board of Directors or in the alternative, one (1) Director and the compliance officer registered with the Commission. Further the Commission hereby advises that the filing deadline relative to annual declaration is 31st January 2019. **(See: Form 2 attached)**

All reports should be addressed to:

The Executive Director
Securities Commission of The Bahamas
Poinciana House, North Building, 2nd Floor
31A East Bay Street
P. O. Box N8347
Nassau, The Bahamas
Email: SUDfilings@scb.gov.bs

Licensees and registrants are further urged to regularly consult the following UNSC website addresses, to ensure continued compliance, and accurate record keeping relating to United Nations Security Council Resolutions:

1. UNSC: <https://www.un.org/securitycouncil/>
2. UNSC Sanctions list materials: <https://www.un.org/securitycouncil/sanctions/1718/materials>
3. Consolidated UNSC Sanctions List: <https://www.un.org/securitycouncil/sanctions/un-scconsolidated-list>

A copy of this notice, as well as the abovementioned Orders and Notices, can be found on the Commission's website.

Any inquiries concerning this notice may be directed to the Commission at:

Poinciana House, North Building, 2nd Floor
31A East Bay Street
P. O. Box N8347
Nassau, Bahamas
Email: info@scb.gov.bs
Telephone: 1-(242) 397-4100 (Nassau)
1-(242)-225-8171 (Family Island toll free)
1-(360)-450-0981 (International)

[REGISTRANT/LICENSEE LETTERHEAD]

NOTICE

**RE: [Name of (i) International Obligations (Economic and Ancillary Measures) Order Citation/
(ii) Notice of the listing to the United Nations Sanctions List]**

This notice is to confirm that **[Name of Registrant/Licensee]** has conducted a review of its databases and records (including transaction records) for any findings related to **[Cite Order/and/or Individual/entity added to United Nations Sanctions List]**, and hereby confirms that there were no positive results.

Compliance Officer

[REGISTRANT/LICENSEE LETTERHEAD]

NOTICE

RE: [Name of: (i) International Obligations (Economic and Ancillary Measures) Order Citation/ (ii) Notice of the listing to the United Nations Sanctions List]

This is to confirm that [Name of Registrant/Licensee] has conducted a review of its databases and records (including transaction records) for any findings related to ***[Cite Order and/or Individual/entity added to United Nations Sanctions List]***, and hereby advise of the following positive results, which have been reported to the Attorney General and Financial Intelligence Unit:

| Name of Individual/Entity | Account/Transaction Details |
|---------------------------|-----------------------------|
| | |

Compliance Officer

[REGISTRANT/LICENSEE LETTERHEAD]

DECLARATION

We, **[Name of Director]** and, **[Name of additional Director/Compliance Officer]** hereby declare that the operations of [Name of Registrant/Licensee] are in full compliance with the following Orders:

1. ***[List of International Obligations (Economic and Ancillary Measures) Orders relevant to this Declaration].***

DIRECTOR

DIRECTOR/COMPLIANCE OFFICER