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PRESS RELEASE

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FOR IMMEDIATE RELEASE
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STATEMENT BY THE INSPECTOR OF FINANCIAL AND CORPORATE SERVICES AND THE COMPLIANCE COMMISSION ON THE RECENT ALLEGATIONS OF MONEY LAUNDERING INVOLVING SIDNEY CAMBRIDGE

The Inspector of Financial and Corporate Services and the Compliance Commission (“the Regulators”) have commenced a review of recent allegations of money laundering levied against Mr. Sidney Cambridge, attorney-at-law, to determine the extent to which any violation of Bahamian money laundering laws and regulations has occurred.

The maintenance of the good reputation of The Bahamas as a centre of integrity for the conduct of international and financial business is a priority matter for the Regulators. The implications of the allegations against Mr. Cambridge pose a potential threat to that good reputation, the consequences of which are far reaching.

The Proceeds of Crime Act, the Financial Intelligence Unit Act, the Financial Transactions Reporting Act and the Financial and Corporate Service Providers Act collectively provide a robust framework for detecting and preventing money laundering activity in or from The Bahamas. Further, comprehensive guidelines and codes of practice providing practical guidance to industry and professionals on the implementation of their statutory anti-money laundering obligations have been issued.

The Regulators are committed to ensuring that the anti-money laundering standards of The Bahamas are complied with and, where any breaches of these standards occur, such breaches are dealt with appropriately as provided under the law.

The Inspector of Financial and Corporate Services was established in 2000 as the regulator and licensing body for financial and corporate service providers. The Compliance Commission was also established in 2000 as the anti-money laundering supervisor for those designated financial institutions not otherwise regulated as part of the banking, securities, insurance and gaming industries. The Securities Commission was appointed the Inspector of Financial and Corporate Services in January 2008.

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