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NOTICE TO FINANCIAL SERVICES INDUSTRY STAKEHOLDERS

Group of Financial Services Regulators (GFSR): National Risk Assessment on Money Laundering, Terrorism Financing and Proliferation for the Bahamian Financial Services Sector

National Risk Assessment

During 2021, the Government of The Bahamas is seeking to update the country's National Risk Assessment (NRA) which was conducted in November 2015 and subsequently completed and approved by the Government of The Bahamas on December 5, 2017.

To assist in this effort, the Group of Financial Services Regulators (GFSR) has engaged a consultant to assist in developing a comprehensive update to the National Risk Assessment, in relation to financial services, taking into consideration the Financial Action Task Force (FATF) Recommendations, and elements specifically relevant to the GFSR and the Financial Intelligence Unit (FIU).

Request for Information

To complete the updated NRA, each GFSR Member will require updated information from its licensed financial institutions and regulated entities, via surveys and data submissions. This information will assist in identifying sectoral risks, updating relevant statistics, and collating information from previously completed studies. All requests for information in relation to this exercise will refer to this correspondence and identify the preferred medium in which information must be submitted.

The GFSR is requesting that you cooperate with each member's request for information, ensuring that your responses are timely and accurate.

Group of Financial Services Regulators (GFSR)

The members of the GFSR are the Central Bank of The Bahamas, Securities Commission of The Bahamas, Inspector of Financial and Corporate Services, Insurance Commission of The Bahamas, Compliance Commission, and the Gaming Board.

The aim of the GFSR is to promote financial sector stability through timely and effective exchange of information between regulators, coordinate supervisory efforts, and devise responses to potential systemic risk. Each GFSR member is empowered, through legislation, to supervise and regulate its licensees and registrants in accordance with the relevant laws and policy guidelines governing their respective financial services industry.

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Chairperson – GFSR

Superintendent of Insurance

Insurance Commission of The Bahamas

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Ms. Christina Rolle

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