



Date: 5 January 2022

To: All Registrants and Licensees

Re: Financial Action Task Force Public Statement on Democratic People's Republic of Korea and Iran (High-Risk Jurisdictions subject to a Call for Action)

Licensees and registrants of the Securities Commission of The Bahamas ("the Commission") are hereby informed that the call for action issued by the Financial Action Task Force ("FATF") on 21 February 2020, regarding the Democratic People's Republic of Korea and Iran remains in effect.

The FATF's February 2020 public statement urges all Jurisdictions to apply enhanced due diligence, and in most serious cases, counter measures, regarding business relationships and transactions, with the Democratic People's Republic of Korea ("DPRK") and Iran, to address associated money laundering, terrorist financing and proliferation financing risks.

Copies of the FATF's October 2021 and February 2020 public statements are attached hereto, and can be found at the following web addresses:

1. October 2021 Public Statement: <https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/documents/call-for-action-october-2021.html?idU=1>
2. February 2020 Public Statement: <https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/documents/call-for-action-february-2020.html>

In this regard, licensees and registrants are reminded of their obligations under the International Obligations (Economic Ancillary Measures) (Democratic People's Republic of Korea) Order 2019 and the International Obligations (Economic and Ancillary Measures) (Iran) Order, 2019 that can be found on the Commission's website at the following web addresses:

1. <https://www.scb.gov.bs/wp-content/uploads/2020/02/DPRK-Order.pdf>
2. <https://www.scb.gov.bs/wp-content/uploads/2020/02/INTERNATIONAL-OBLIGATIONS-ECONOMIC-and-ANCILLARY-MEASURES-IRAN-ORDER-2019.pdf>

A copy of this notice can be found on the Commission's website.

Please direct any inquiries concerning this notice to the Commission at:

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