



**Office of the Attorney-General &
Ministry of Legal Affairs**

To: All Industry Stakeholders

**Implementation of New Requirements for
FATF Recommendation 24 -Nominee Transparency Requirements and Industry Briefing**

The Government of The Bahamas continues to strengthen its corporate transparency and anti-money laundering framework in line with global standards. These enhancements come at a critical time as The Bahamas prepares for its next **Caribbean Financial Action Task Force (CFATF) Mutual Evaluation in October 2026**. Ensuring the timely and effective implementation of the updated requirements under the revised Financial Action Task Force (FATF) Recommendation 24 is therefore essential both for international compliance and for demonstrating the robustness of the jurisdiction's regulatory regime. This Note sets out the background to these reforms, provides details of the upcoming industry briefing, and outlines the key dates for implementation.

1. Background

In October 2024, the FATF adopted revisions to Recommendation 24 to reinforce global standards on the transparency of nominee shareholders and nominee directors. These revisions require jurisdictions to ensure that nominee arrangements are not misused to conceal beneficial ownership.

FATF allows jurisdictions to satisfy these requirements through one or more of the following approaches:

- (i) **Transparency Measures** – Disclosure of nominee status and identity of nominators to the company and registry, and inclusion of nominee status in public information, and for the information to be obtained, held or recorded by the public authority or body or the alternative mechanism; or
- (ii) **Licensing or Registration** – Requiring persons providing nominee services to be licensed or registered and to maintain information on nominators and natural persons on whose behalf they act. This information should be obtained, held or recorded by the public authority or body or alternative mechanism and made available to the competent authorities upon request; or

- (iii) **Prohibition** – Restricting or prohibiting the use of nominee shareholders or nominee directors.

Within the last several months, in various public forums, the Honourable Attorney-General began advising industry stakeholders that The Bahamas will implement enhanced transparency measures through the Beneficial Ownership Secure Search System (BOSSs), enabling the country to meet FATF expectations while preserving legitimate commercial practices.

2. Upcoming Industry Briefing and System Launch

To facilitate implementation of the nominee transparency obligations, the Competent Authority will host a virtual industry briefing on **Wednesday, 10th December 2025 at 10:00 a.m.** using the following link:

Meeting ID: 286 552 597 801 05

Passcode: at7ni6KF

https://teams.microsoft.com/l/meetup-join/19%3ameeting_MGYwNTkxMGQtOWE1MS00YTgzLWI3ZDAzMzgZy2E0NzAxNDZh%40thread.v2/0?context=%7b%22Tid%22%3a%22ee7a07de-4778-4cfe-8e91-8d9038ba72ec%22%2c%22Oid%22%3a%227c9db89f-45ef-4e32-b608-a5967c3b361b%22%7d

This session will introduce sector participants to the updated BOSSs data model and demonstrate the enhancements designed to support compliance with the revised FATF standards.

During the briefing, **BDO**, host and service provider of the BOSSs portals will:

- Demonstrate the BOSSs system changes;
- Review the new fields for recording nominee relationships;
- Explain how the enhancements align with recent legislative amendments;
- Address questions from industry stakeholders.

BDO will also outline the production launch timeline and training schedule.

Following the briefing, the updated system will be launched **on 12th December 2025**. This will allow industry participants to access the upgraded platform, review nominee-related features, and familiarize themselves with the new reporting requirements in advance of the commencement date. Optional group training sessions and accompanying materials will be provided.

3. Legislative Amendments and Effective Date

The following recent amendments give effect to these obligations:

- **Companies (Amendment) Act, 2025**
Introduces section 80A prohibiting nominee directors, and expands section 9A to apply ROBOA provisions (sections 8–11 and 14–16) to nominee arrangements.

- **International Business Companies (Amendment) Act, 2025**
Introduces parallel provisions under new section 41A.
- **Register of Beneficial Ownership (Amendment) Act, 2025**
Introduces section 11A addressing identification, verification, accuracy, and timely accessibility of nominee information.

The forgoing amendments will come into force on **19th January 2026**.

4. Conclusion

The updated nominee transparency requirements form an important part of The Bahamas' preparation for the **CFATF Mutual Evaluation in October 2026**. All industry participants are strongly encouraged to attend the upcoming briefing to ensure readiness for full compliance.

We thank you for your continued cooperation and look forward to your participation.

Office of the Attorney-General & Ministry of Legal Affairs

2nd December 2025