

THE BAHAMAS 2019 AML/CFT RISK MANAGEMENT CONFERENCE

“Update on the regulatory landscape.”

Wednesday, 26th September 2019

Melia Nassau Beach Hotel

Nassau, The Bahamas

Presenter: Mechelle P. Martinborough, Senior Legal Counsel





HOW WE GOT HERE

- **Caribbean Financial Action Task Force**
 - **The Bahamas' Mutual Evaluation Report**
 - **Identified Deficiencies**
 - **Steps to remediate**
 - **Legislative reform**
 - **Supervisory reform**
 - **United Nations Security Council Resolutions**



LEGISLATIVE REFORMS

- **Financial and Corporate Service Providers (AML/CFT) Rules 2019**
 - Implementation of Risk Framework
 - Internal Controls
 - Customer Identification
 - Third parties and Eligible Introducers
 - Record Keeping

- **Securities Industry (AML/CFT) Amendment Rules 2019**
 - Compliance Officer and Money Laundering Reporting Officer
 - Self-risk Assessments
 - Customer Due Diligence
 - Third Party Verification
 - Exemptions to Customer Due Diligence



SUPERVISORY REFORMS

- Risk Based Supervision Framework
 - Risk Indicators
 - Risk scoring tool
- Examination Program
 - Priorities
 - Risk Analytics Division and Examinations Unit
 - Initiatives
 - AML/CFT Themed Examinations
 - Self-Risk Assessments



United Nations Security Council Resolutions

- Resolutions
- International Obligations (Economic and Ancillary Measures) Act
- Issuance of Orders & Declarations
- Licensees duties



THANK YOU





CONTACT INFORMATION

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