



Press Release

Russian Exposure

On 12th March 2022, the Group of Financial Services Regulators of The Bahamas issued a directive to Bahamian financial institutions against doing business with sanctioned persons and entities of Russia and Belarus.

Since then, the Central Bank has received several enquiries from the Press on the amount of Russian business in the jurisdiction's banks and trust companies.

As an extension of its regular surveillance, the Central Bank has gathered data from international banks and trust companies on their level of Russian business activities. The results of this exercise indicated as at 28th February 2022, this sector held approximately US\$420 million in deposits and US\$2.5 billion in custody or trust assets with ultimate beneficial owners from or connected to Russia.

The greatest proportion of Russian exposure would be linked to the international sector. However, the Central Bank is currently canvassing domestic financial institutions - that is the commercial banks, money transmission business and electronic money service providers - to ascertain any level of exposure within those sectors.

The information disclosed today are aggregates for the international banking and trust sector, and not specific to any sanctioned interests.

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