



## **Press Release**

### **Statement on Bahamas Banking Sector Exposure to Financial Measures taken by the Russian Federation**

On 24 July, 2022, the Russian Federation added The Bahamas to the list of jurisdictions, against which Russian entities have been authorised to settle obligations in roubles, for arrangements that were made in foreign currencies such as the United States dollar. This would impact credit and other claims due from Russia, to entities and individuals who are domiciled in The Bahamas.

Outcomes of this nature were expected.

The Central Bank of The Bahamas does not anticipate any material impact of the measures on Bahamas-based banks and trust companies. The level of direct exposures to Russian entities remains below thresholds that would destabilize the operations of any affected Bahamian financial institution. Based on the Central Bank's recent survey, Russian exposures held in The Bahamas equated to around one percent of the system's total deposits and about the same fraction of custodial assets.

In the meantime, the Central Bank of The Bahamas reminds supervised financial institutions that the directives issued by the Bahamas Group of Financial Services Regulators on 12 March, 2022, remain in force.

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