



## **PRESS RELEASE**

### **Central Bank Appoints New Bank Inspector**

The Central Bank announces the appointment of Mr. Charles Littrell as the new Inspector of Banks and Trust Companies, with effect from 26 June, 2017. He will head up the Bank Supervision Department and continue the Central Bank's financial sector supervisory capacity building program.

A national of Australia, Mr. Littrell succeeds Mr. Abhilash Bhachech, whose tenure as Inspector ends in June 2017. Mr. Littrell joins the Central Bank, after serving as the Executive General Manager of the Australian Prudential Regulation Authority (APRA). He served in various capacities at the Australian Prudential Regulatory, since 2001. Prior to his appointment at APRA he accumulated over 20 years practical banking experience in the United States, Australia and New Zealand. In his international regulatory work, Mr. Littrell has served as a member of the Basel Committee on Banking Supervision, the leading standards setting body on bank supervision, and has participated in the work of the Financial Stability Board (FSB).

Mr. Littrell's recruitment is consistent with the Central Bank's priority to maintain the current transition to the latest international supervisory standards of the Basel Committee on Banking Supervision (Basel III) and to continuously strengthen mechanisms to prevent the abuse of the financial system for money laundering and terrorist financing purposes. Mr. Littrell's extensive experience will also sustain positive efforts to increase The Bahamas' visibility and influence within the international networks of financial sector supervisors.

In tandem with this recruitment, the Central Bank is strengthening the succession planning process by creating the post of Deputy Inspector. A candidate from within The Bahamas will be recruited for this job, to succeed to the higher post at the end of Mr. Littrell's tenure. The incoming Inspector has a clear mandate to mentor this individual.

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