

Central Bank of The Bahamas

NOTICE

Re: GUIDANCE NOTE ON ADMINISTRATIVE MONETARY PENALTIES FOR SUPERVISED FINANCIAL INSTITUTIONS UNDER THE BAHAMAS' ANTI- MONEY-LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM REGIME, 2018 (AMENDED)

To: Supervised Financial Institutions

The Central Bank of The Bahamas hereby notifies its supervised financial institutions (“SFIs”) of recent amendments to the Guidance Note on the Administrative Monetary Penalties for Supervised Financial Institutions Under The Bahamas’ Anti- Money Laundering and Countering the Financing of Terrorism Regime (AML- AMP Regime), published on the 14th December, 2018.

SFIs are hereby advised that :

- (1) Paragraphs 31 to 38 of the Schedule have been removed as they fall under the remit of another regulator, and were inadvertently added; and
- (2) The penalty amounts have been revised to reflect the appropriate ranges for individuals (directors, employees) and supervised financial institutions respectively.

This Notice is accessible via the hyperlink provided, or alternatively by visiting the website www.centralbankbahamas.com and viewing the document on the main page: Latest News→ “Amendments to the AML-AMP Regime” **or** Bank Supervision → Regulatory Framework → Policies & Guidance Notes.

Comments or questions regarding this Notice should be directed to:

The Policy Unit
Bank Supervision Department
Central Bank of The Bahamas
Market Street
P.O. Box N-4868
Nassau, Bahamas
Tel: (242) 302-2615
Fax: (242) 356-3909
Email: Policy@centralbankbahamas.com

Issued: November 19, 2020