



PRESS RELEASE

CENTRAL BANK RELEASES SUMMARY REPORT FROM AML DATA RETURN SUBMISSIONS

The Central Bank of the Bahamas (the Central Bank) has today released a summary of its analysis of the AML Data Returns submitted by banks and trust companies, co-operative credit unions and money transmission businesses. The collection of the AML Data Return is a part of the Central Bank's continuous supervision of ML/TF risks and enhances the data compilation and regulatory surveillance. The report summarizes the findings from the submissions for 2019, the inaugural year of the AML Data Return, and 2020.

The Central Bank's main conclusions include:

- The domestic sector was found generally to have a low concentration of high-risk customers. Notably, the high risk accounts in the credit union sector decreased from three percent to just under one percent due to refinement in that sector's risk rating methodology. In the international sector, approximately 15 percent of accounts were associated with high-risk customers.
- The required AML/CFT training for staff has largely been carried out by supervised financial institutions (SFIs); however, training of Board Directors is inconsistent. The Central Bank intends to work with the industry and outlier SFIs on this legislative and regulatory requirement.
- While the domestic and international sectors identify unusual and suspicious activity for reporting to the Financial Intelligence Unit (FIU), there is room for improvement with a small number of SFIs that take extended periods of time to file reports with the FIU.
- The acceptance of cash in The Bahamas by SFIs within the international sector is nearly zero.

The Central Bank wishes to thank reporting SFIs for their submissions and look forward to their continued cooperation in the future.

For more information visit our website at www.centralbankbahamas.com.

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