



Press Release

Amended Streamlined Requirements for Account Opening, Provision of Financial Services and Customer Identification

In keeping with its financial inclusion strategies, the Central Bank of The Bahamas ('the Central Bank') has amended Appendix B - *Streamlined Requirements for Account Opening, Provision of Financial Services and Customer Identification*, of the Guidelines for Supervised Financial Institutions on the Prevention of Money Laundering, Countering the Financing of Terrorism & Proliferation Financing **effective 6 April 2023**.

In 2018, the Central Bank implemented simplified, more accessible customer identification (ID) requirements for deposit and payment services accounts. Those reforms streamlined the customer ID process by outlining which reliable, independent source documents should be used to obtain financial services. Appendix B describes the acceptable methods of identifying individuals under the Financial Transactions Reporting Act (FTRA) and associated Regulations. It applies to banks, trust companies, co-operative credit unions, money transfer businesses (MTBs), and payment service providers supervised by the Central Bank of The Bahamas. Collectively, they are referred to as Supervised Financial Institutions (SFIs).

These methods can be used to identify individuals (natural persons) who:

- seek to obtain payment services from any institution supervised by the Central Bank;
- seek to open accounts on behalf of themselves; or
- are associated with a Bahamian business or other entity.

Continuing with the Bank's strategic focus to enhance the financial sector supervisory and regulatory framework, the recent suite of amendments are a part of an ongoing exercise to streamline and improve regulatory guidance around customer due diligence standards to be applied during the account opening process and other forms of financial transactions .

The substantive changes to Appendix B reflects the following:

- Page 74 - increase of the reloadable amount from \$300 to \$500 to be consistent with the maximum stored value. The reloadable amount refers to the holding limit for Tier 1 Sand Dollar wallet holders.
- Page 75 - inclusion of the sentence "Category B includes two expired documents, namely a Bahamian expired passport and driver's licence."
- Page 76 -
 - Inclusion of the words "valid and current" before Bahamian passport and driver's licence.
 - Removal of a driver's licence from Category A
 - inclusion of "a valid and current Bahamian driver's licence" which can now be used on its own to open a deposit account, become a signatory on a deposit account, or access a service provided by an SFI.

- The removal of a voter's card issued by the Parliamentary Registration Department from Category C documents.

Category B documents now includes:

- A voter's card issued by the Parliamentary Registration Department
- An expired Bahamian Passport (bearing close resemblance)
- An expired Bahamian driver's licence
- Page 77 - the inclusion of an Island Administrator or local councillor as a suitable referee.

The document is accessible on the Central Bank's website at www.centralbankbahamas.com, on the main page under Press Releases or in the Bank Supervision area of the website under: Core Functions → Bank Supervision Department → Guidelines → Anti-Money Laundering/CFT.

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