



Press Release

Enterprise Risk Management Guidance Notes

The Central Bank of The Bahamas is pleased to announce the release of the ***Enterprise Risk Management (“ERM”) Guidance Notes***, with an effective date of **22 June, 2023**. With the release of the framework, Supervised Financial Institutions (“SFIs”), as applicable, inclusive of credit unions, are required to submit their enterprise-wide risk management assessments to the Central Bank on or before **30 September, 2023**.

These Guidance Notes provide the industry with the Central Bank’s minimum expectations when developing an ERM Framework that enables SFIs to develop and implement strategies, policies, procedures and controls to effectively manage risks. SFIs are encouraged to tailor their framework to align with the nature, size, and complexity of their business and risk appetite. SFIs are expected to notify the Central Bank of any changes or deviation from their Board approved risk management framework.

The document is accessible on the Central Bank’s website at www.centralbankbahamas.com, on the main page under Press Release using the path: Latest News → Press Release. Alternatively, the Guidance Notes are also assessable in the Bank Supervision section under: Core Functions → Bank Supervision Department → Policies and Guidance Notes.

Questions or comments regarding the Guidance Notes should be addressed to:

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22 June, 2023