

## **IMF Module II International Financial Sector Assessment**

*(Excerpted from the Central Bank of The Bahamas' 2003 Annual Report)*

The IMF carried-out a substantive assessment of The Bahamas' financial sector regime during October/November 2002. It had been agreed with the Government that the mission's scope should include the banking, securities, and trust and company services sectors of the Financial Services Industry.

In addition to the standing methodologies of the Basel Committee and International Organization of Securities Commissions (IOSCO), the mission employed the new *Methodology for Assessing Compliance with Anti-Money Laundering and Combating the Financing of Terrorism Standards* (dated October 11, 2002) agreed between the IMF, the World Bank and the Financial Action Task Force (FATF). The IMF's final assessment report is under review by the Government and is expected to be released in 2004.

A separate mission was undertaken by an independent law enforcement expert provided by the Caribbean Financial Action Task Force in late April 2003 to review anti-money laundering issues outside the competence of the Fund's mission.