



Press Release

The Bahamas' National Anti-Money Laundering Risk Strategy and the Commonwealth of The Bahamas Report on 2022 Money Laundering Risk Assessment Summary of Key Findings

In conjunction with the Office of the Attorney General and the Identified Risks' Framework ("IRF") Steering Committee, The Central Bank of The Bahamas ("the Central Bank") is pleased to announce the publication of The Bahamas' National Anti-Money Laundering Risk Strategy ("BNAS") January 2025 – January 2028 along with the Report on 2022 National Risk Assessment ("NRA") Summary of Key Findings.

1) The Bahamas' National Anti-Money Laundering Risk Strategy ("BNAS") January 2025 – January 2028

The BNAS outlines the results of a collaborative effort among stakeholders to strengthen The Bahamas' anti-money laundering ("AML") framework. The strategy focuses on improving institutional and legal frameworks, addressing national threats and vulnerabilities, and engaging both financial and non-financial service providers in The Bahamas. The four strategic themes outlined in the BNAS are:

- Enhancing the jurisdiction's legal, enforcement and regulatory framework for identified risks;
- Enhancing and maintaining a comprehensive, risk-based supervisory framework for financial and non-bank financial services providers;
- Strengthening sanctions, intelligence, and enforcement mechanisms; and
- Raising AML awareness among all stakeholders and the general public.

2) Commonwealth of The Bahamas Report on 2022 Money Laundering Risk Assessment Summary Of Key Findings

This report provides an overview of the money laundering risks in The Bahamas, both before and after the implementation of mitigation measures, which include legislative, regulatory and operations actions to prevent, detect and disrupt money laundering. It also assesses the money laundering threats and vulnerabilities across key economic sectors and financial products in The Bahamas.

All supervised financial institutions ("SFIs") are required to review both documents and ensure their AML policies and risk strategies align with the outlined objectives. SFIs must understand the ML risks in The Bahamas, ensure their AML programs and frameworks are robust to safeguard against national threats and vulnerabilities, assess the adequacy of their internal AML controls in mitigating identified risks, address key regulatory and international AML standards.

Should you have any questions, please contact the AML Outreach and Analytics team at amloutreach@centralbankbahamas.com.

30 December 2024 ■