



NOTICE
RE: GUIDANCE NOTES FOR ASSESSING
THE FITNESS AND PROPRIETY OF MONEY LAUNDERING REPORTING OFFICERS
IN THE BAHAMAS

Published: 1st November, 2010

The Securities Commission of The Bahamas (the Commission) is pleased to announce the release of its [Guidance Notes for Assessing the Fitness and Propriety of Money Laundering Reporting Officers in The Bahamas](#) (Guidance Notes), which has been agreed by the Group of Financial Services Regulators (GFSR)¹. These Guidance Notes contain a common set of criteria, which each financial sector regulator will use to assess the fitness and propriety of individuals nominated to serve as Money Laundering Reporting Officers (MLROs) in financial institutions operating in and from within The Bahamas.

The Guidance Notes seek to balance the important roles played by the financial sector regulators and the Financial Intelligence Unit (FIU) in ensuring effective operation of the AML/CFT regime in The Bahamas, while at the same time giving each regulator the flexibility to adopt additional criteria specific to the circumstances of the financial institutions that they regulate. The Guidance Notes are applicable only to “prudentially regulated financial institutions” (i.e., financial institutions regulated by the Commission, the Central Bank of The Bahamas (Central Bank), the Insurance Commission and the Director of Cooperative Development). These Guidance Notes are **not applicable** to Designated Non-Financial Businesses or Professions (DNFBPs)/Designated Non-bank Financial Institutions (DNFBIs), for which the Commission, as Inspector of Financial Corporate Services Providers and the Compliance Commission share joint regulatory responsibility.

The Guidance Notes take effect on 1st November, 2010. A copy of the Guidance Notes can be found on the Commission’s website.

¹ The GFSR comprises the Central Bank, the Securities Commission (in its capacity as the Commission and the Inspector of Financial and Corporate Services Providers), the Insurance Commission, the Compliance Commission, and the Director of Cooperative Development. The Financial Intelligence Unit and the Office of the Attorney General also participates in meetings of the GFSR.

Any questions regarding this Notice or the Guidance Notes should be directed to:

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