



Conduct of Self Risk Assessment

In accordance with Part II – Duty of Financial Institutions, Section 5 – Conduct of Risk Assessment of the Financial Transactions Reporting Act, 2018, the Securities Commission of The Bahamas (“the Commission”) requires that its licensees and registrants self-assess their identified risk, inclusive of the Prevention of Anti-Money Laundering, Countering the Financing of Terrorism and Proliferation Financing (AML/CFT/PF), and develop a comprehensive risk management system in order to take appropriate measures to manage and mitigate those risks.

The risk assessment should incorporate continuous identification, measurement, monitoring and control of those risks. Additionally, every financial institution shall carry out a risk assessment –

- (a) prior to the launch of a new product or business practice;
- (b) prior to the use of new or developing technologies; or
- (c) when there is a major event or development in the management and operation of the group.

To this end, all licensees and registrants of the Securities Commission of The Bahamas, with the exception of investment funds, are required to submit their documented risk assessments by Monday 22nd June 2019. Failure to meet this deadline will subject the licensees/registrants to the applicable administrative penalties.

Licensees of the Central Bank of The Bahamas who may have already undertaken this exercise may submit the same risk assessment as long as it covers activities for which the entity is licensed or registered with the Commission.

Any questions regarding this directive should be sent to:

Ms. Lesley Pearson, Senior Manager
Risk Analytics & Examinations Department
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Email: riskanalytics@scb.gov.bs

Any inquiries concerning this notice may be directed to the Commission at:

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