SECURITIES COMMISSION OF THE BAHAMAS

2021–2025

EXAMINATIONS REPORT

The Commission's first published report on its examination programme across its full regulatory mandate

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Securities Commission of The Bahamas
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1. FOREWORD

I am pleased to present the Securities Commission of The Bahamas' first Examinations Report, covering the years 2021 to 2025.

Examinations are where regulation meets the regulated: they are how the Commission tests, firm by firm and file by file, whether the standards the legislation and broader regulatory framework set are being met in practice. This report is published as part of the Commission's commitment to transparency and accountability. It explains how examinations are selected, scheduled and conducted; what our examiners found across every category of obligation the Commission supervises; what firms were required to do about it; and what the Commission expects, so that every regulated firm can measure its own arrangements against the practices this report describes.

The five years covered here tell a clear story. The Commission more than doubled its annual examination output while conducting onsite examinations across a wide span of its supervised population; its examiners found progressively fewer deficiencies per examination each year even as they tested harder; every finding identified between 2021 and 2024 was fully remediated; and from January 2026 examinations run on a fully risk-keyed, two-stream cycle built for the decade ahead.

This report is published alongside the Commission's AML/CFT/CPF Activity Report 2021–2025, and the Commission intends to publish it annually.

Christina Rolle
Executive Director
28 August 2026

2. INTRODUCTION

This is the Securities Commission of The Bahamas' first Examinations Report. It covers the Commission's onsite examination programme across its full regulatory mandate, anti-money laundering, countering the financing of terrorism and countering proliferation financing (AML/CFT/CPF), conduct, operational, prudential and Common Reporting Standard (CRS) obligations, for the calendar years 2021 to 2025, and describes the examination framework as it stands at publication, with instruments or programmes commencing in 2026 expressly dated as such.

The report is written for the Commission's licensees and registrants and their compliance professionals, for the wider industry and its advisers, and for the public. Firms are encouraged to read the findings against their own control frameworks and to act on what they see: the tables in section 5 show where examiners most often find deficiencies, and firms that address those areas before their next examination should expect better outcomes.

This report is one of three the Commission publishes about its supervisory work. The AML/CFT/CPF Activity Report 2021–2025 carries the Commission's full anti-money laundering record, including supervision and enforcement beyond the examination programme; AML/CFT/CPF examination figures appear in full in both reports. The Digital Asset Supervision and Surveillance Report (to be published September 2026) carries the fuller treatment of digital asset supervision. Figures in this report are drawn from the Examinations Department's registers.

3. THE EXAMINATION FRAMEWORK

3.1 Mandate and examination types

The Commission examines its licensees and registrants for compliance with the Securities Industry Act, 2024, the Investment Funds Act, 2019, the Financial and Corporate Service Providers Act, 2020 and the Digital Assets and Registered Exchanges Act, 2024, as well as the Financial Transactions Reporting Act, 2018, the Anti-Terrorism Act, 2018 and the sector-level AML/CFT/CPF Rules. The Commission also examines the Common Reporting Standard obligations of its supervised population under its delegated Competent Authority functions. Three examination types are used: routine examinations scheduled by risk; for-cause examinations prompted by adverse information, complaints or credible intelligence; and thematic reviews focused on specific risks or obligations across a population. Desk-based reviews are conducted by the supervision function as part of ongoing offsite supervision and are not counted as examinations in this report.

3.2 The two-stream model and examination frequencies

Since January 2026, examinations have run in two streams. Focused AML/CFT/CPF and CRS examinations are scheduled on their own cycle, keyed to each entity's ML/TF/PF risk rating, so that financial crime coverage is driven by financial crime risk specifically; fieldwork runs one to two weeks depending on the size of the entity's client base. Full-scope examinations, the stream that tests the conduct, operational, prudential and other non-AML obligations, are keyed to the entity's overall priority tier (Intensive, Enhanced, Standard or Baseline), the single classification assigned by combining its risk ratings across all supervisory risk dimensions. The two streams carry separate due dates and do not reset one another: a focused examination does not defer a full-scope examination, nor the reverse.

Table 3.1: Minimum examination frequencies

Stream and band	Keyed to	Minimum frequency
Full-scope: Intensive tier	Entity's overall priority tier	Every 24 months
Full-scope: Enhanced tier	Entity's overall priority tier	Every 36 months
Full-scope: Standard tier	Entity's overall priority tier	Every 48 months
Full-scope: Baseline tier	Entity's overall priority tier	Every 60 months
Focused AML/CFT/CPF and CRS: High	ML/TF/PF risk rating	Every 24 months

Focused AML/CFT/CPF and CRS: Medium	ML/TF/PF risk rating	Every 36 months
Focused AML/CFT/CPF and CRS: Low	ML/TF/PF risk rating	Every 60 months

Higher-risk entities are examined materially more frequently; the minimums are floors, not schedules, and a capacity reserve is held for for-cause work.

Deferrals and overrides are documented, and deferral of an entity in the highest intensity tier requires Executive Director approval. The supervision function contributes a pre-examination scoping memorandum for each scheduled examination, with final scope resting with the examinations function.

3.3 Reporting and service standards

Examination reporting operates to Board-approved service standards. Final examination reports are approved by the Manager, Examinations within three working days of receipt of the entity's response to the draft report, or expiry of the response period; reports carrying High severity findings, or identifying candidates for enforcement referral, are approved by the Executive Director; and final reports issue within five working days of that receipt or expiry, directly from the examinations function to the entity. Extension applications are determined within five working days.

3.4 Capacity

Onsite examination activity resumed in 2021 following the COVID-19 pandemic, and the examination function was deliberately built in step with the programme it carries: a team of seven full-time examiners delivered the 2021–2023 cycles, growing to 12 members by the end of 2024 and 15 by the end of 2025 (the years in which annual output reached 60 and then 76 examinations), and the Board has approved growth to 30 by the end of 2026, doubling the function again to carry the expanded two-stream programme.

4. EXAMINATION ACTIVITY 2021–2025

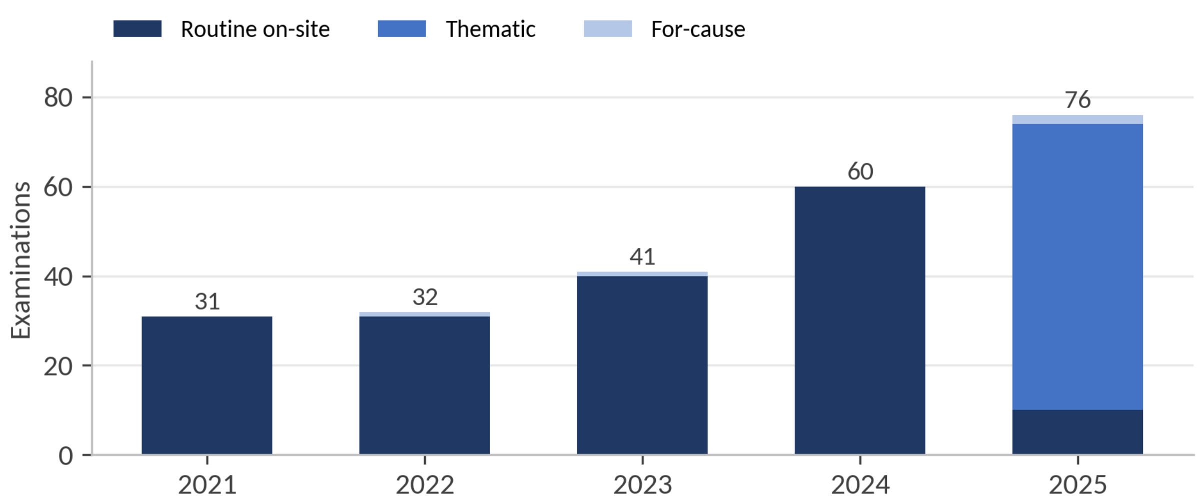
The Commission concluded 240 examinations between 2021 and 2025, reaching 240 distinct licensees and registrants, a deliberately breadth-first strategy that carried onsite examination across a wide span of the supervised population within a single five-year window, with recurrence now governed by the risk-keyed cycle under the current methodology. Examination selection tracked the risk profile of the population: in 2024 and 2025 the number of examinations of High-rated entities matched the number of entities rated High in the corresponding year-end population, three and five respectively. The 2025 programme was dominated by thematic reviews consisting of 64 examinations. Additionally, there were four for-cause examinations concluded between 2022, 2023 and 2025.

Table 4.1: Examinations concluded, by type

Examination type	2021	2022	2023	2024	2025
Routine onsite	31	31	40	60	10
Thematic	0	0	0	0	64
For-cause	0	1	1	0	2
Total	31	32	41	60	76
of which entities rated High at selection	0	3	1	3	5

Source: Examinations Department examinations register, by year concluded. The nil 2021 High-risk figure reflects the resumption of onsite work following the pandemic and the nil High-rated population at end-2021.

Figure 4.1: Examinations concluded by type, 2021–2025



Source: Table 4.1.

Table 4.2: Examinations by scope

Scope	2021	2022	2023	2024	2025
Combined (AML/CFT/CPF and other obligations)	31	32	41	60	48
AML/CFT/CPF only	0	0	0	0	6
Non-AML only	0	0	0	0	22

Source: Examinations Department examinations register. Scope-differentiated examinations commenced with the 2025 programme; earlier examinations were conducted on a combined basis.

Table 4.3: Examinations by sector

Sector	2021	2022	2023	2024	2025
Financial and corporate service providers	8	14	20	44	26

Securities industry firms	15	18	7	10	34
Investment fund administrators and managers	8	1	12	6	16
Digital asset registrants	0	0	2	0	0

Source: Examinations Department examinations register. Two 2022 examinations of dual-licensed entities are counted once, within the sector of the licence under which the examination was led. Digital asset registrants were first licensed in Q4 2021; the focused AML/CFT/CPF and CRS examination stream operating since January 2026 prioritises digital asset registrants and higher-risk financial and corporate service providers in its selections. Onsite coverage of the digital asset sector in 2024 and 2025 was provided through an externally commissioned focused review of the sector; the focused AML/CFT/CPF and CRS examination stream carries the sector from 2026.

4.1 Total onsite examination activity

The tables above count the examinations recorded in the examinations register: examinations of licensees and registrants, the population on which the findings and risk-targeting analysis in section 5 is based. The Commission's full onsite examination activity is broader, additionally comprising examinations of investment funds (384 across the period) and examinations conducted by authorised agents under the Financial and Corporate Service Providers Act. Table 4.4 states the complete picture.

Table 4.4: Total onsite examinations

Onsite examinations	2021	2022	2023	2024	2025
Examinations conducted by the Commission's examiners	31	32	41	40	71
Examinations of investment funds	98	–	170	100	16
Examinations conducted by authorised agents (FCSPA)	7	7	5	20	5
Adjustment for dual-licensed entities recorded under each licence	–	(1)	(2)	–	–
Total onsite examinations	136	38	214	160	92

Source: Examinations Department records. The examinations register, the basis of this report, records the Commission-conducted examinations together with the agent-conducted examinations of 2024 and 2025 (31, 32, 41, 60 and 76 by year). Dual-licensed entities are recorded under each licence held; the adjustment states each such examination once.

5. FINDINGS

5.1 Findings across the mandate

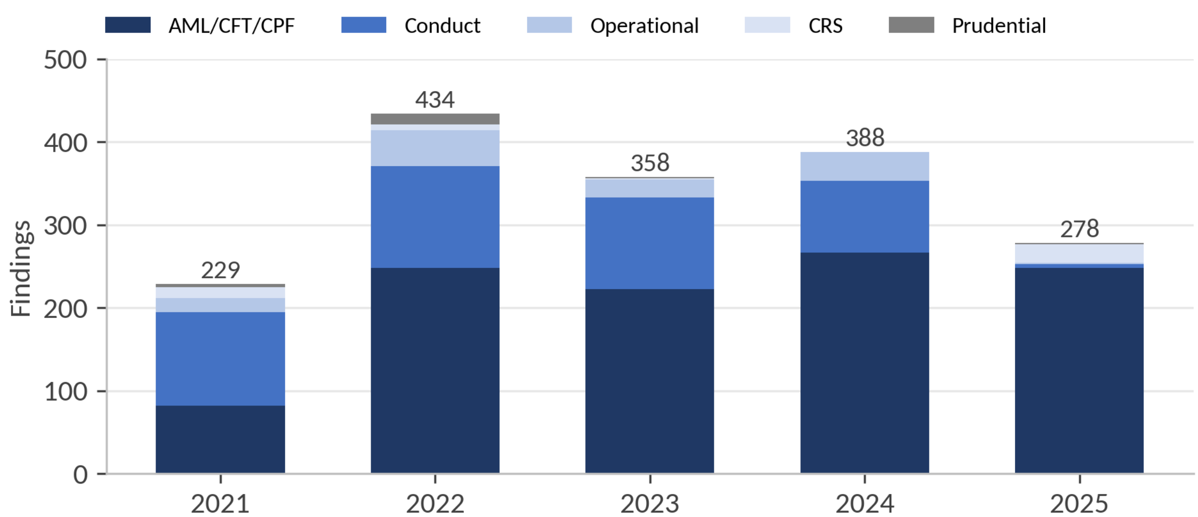
Examinations identified 1,687 findings across the period. AML/CFT/CPF obligations account for the largest share in every year, reflecting both the combined scope of most examinations and the intensity with which financial crime obligations are tested; conduct findings form the second largest category. The composition of the 2025 year reflects the AML-focused thematic programme conducted in that year.

Table 5.1: Findings by category

Category	2021	2022	2023	2024	2025
AML/CFT/CPF	82	248	223	267	248
Conduct	113	123	110	86	5
Operational	17	43	22	35	1
CRS	13	7	1	0	23
Prudential	4	13	2	0	1
Total	229	434	358	388	278

Source: Examinations Department breaches register, by year identified and register category.

Figure 5.1: Findings by category, 2021–2025



Source: Table 5.1.

5.2 AML/CFT/CPF findings

Across the period, the most common AML/CFT/CPF findings clustered in eight areas:

i. identification, verification and initial due diligence;
ii. ongoing monitoring;
iii. MLRO and compliance officer arrangements;
iv. training;
v. disclosure obligations in respect of terrorist property;
vi. customer risk ratings and risk assessments;
vii. policies, procedures and controls; and
viii. the treatment of politically exposed persons.

Targeted financial sanctions and sanctions screening, including the annual filing obligations under the country-specific orders made under the International Obligations (Economic and Ancillary Measures) Act, is the most frequently identified category across the period, reflecting the intensity with which those obligations are examined. The full analysis, including the category table by year, appears in the AML/CFT/CPF Activity Report 2021–2025 and reconciles to the figures below.

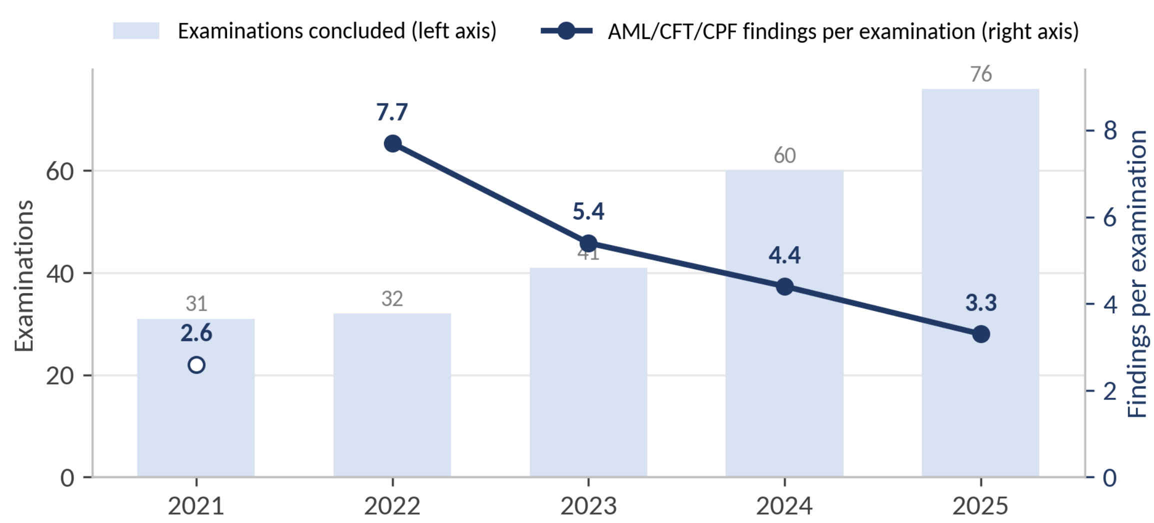
Table 5.2: AML/CFT/CPF findings, by sub-category

Sub-category	2021	2022	2023	2024	2025
TFS / sanctions screening	8	81	74	104	105
CDD: identification and verification	17	36	71	20	36
FIU disclosure / STR obligations	1	21	23	26	24
Policies, procedures and controls	3	28	18	26	17
Risk assessment and risk rating	19	20	9	15	19
Training	12	18	10	23	21
Ongoing monitoring	14	12	5	24	12
MLRO / compliance function	4	23	6	17	7
Politically exposed persons	4	6	5	11	7

Source: Examinations Department breaches register. Sub-categorised rows; a small number of register rows recorded without a sub-category account for the difference from the AML/CFT/CPF line of Table 5.1.

The clearest indicator of strengthening compliance is the trend in findings per examination: from its 2022 peak of 7.7, the number of categorised AML/CFT/CPF findings per examination fell in every year of the remaining period, to 3.3 in 2025, over the same period in which annual examination output more than doubled.

Figure 5.2: Examination output and AML/CFT/CPF findings intensity, 2021–2025



Sources: Tables 4.1 and 5.2. The 2021 findings-per-examination value (open marker) reflects the narrower scope of early-period examinations and is not comparable with later years.

5.3 Conduct findings

Conduct findings (437 across the period) form the second largest category, concentrated in the years when full-scope combined examinations dominated the programme. The low 2025 figure reflects the AML-focused composition of that year's thematic programme rather than an improvement of that scale in a single year.

Conduct findings are published at category level; the most common conduct findings, with the expected standards and good practices, are set out in section 5.6.

5.4 Operational and prudential findings

Operational findings (118 across the period) and prudential findings (20) complete the non-AML record. Operational findings peaked in 2022, consistent with the post-pandemic resumption of onsite testing of business continuity and operational arrangements.

As with conduct findings, these categories are published at category level, with the most common findings and good practices set out in section 5.6.

5.5 CRS examinations and findings

The Commission exercises delegated Competent Authority functions for the Common Reporting Standard over its supervised population under the Delegation Order made in 2025 and the associated memorandum of understanding of December 2025, comprising compliance monitoring, intelligence, investigation and the application of sanctions under the Automatic Exchange of Financial Account Information Act. CRS obligations are tested within the focused AML/CFT/CPF and CRS examination stream. Examinations identified 44 CRS findings across the period: 13 in 2021, 7 in 2022, 1 in 2023, none in 2024 and 23 in 2025, the 2025 figure reflecting the resumed intensity of focused-stream testing in that year's programme.

5.6 Most common findings and good practices

The most common AML/CFT/CPF findings, with the standard the Commission expects and the practices that meet it well, are set out first; the most common findings in the other categories follow.

Category	Most common finding	Expected standard	Good practice
AML: ongoing monitoring	Ongoing monitoring of client relationships not conducted, or not evidenced on the client files reviewed.	Ongoing monitoring must be conducted for every client, at a frequency and depth commensurate with the client's assigned risk rating.	Operate risk-calibrated review cycles, with higher-risk clients reviewed more frequently and on defined trigger events, and evidence each review on the client file, dated, recording the information considered and the conclusion reached, so that monitoring is demonstrable rather than

			asserted. Report overdue reviews to the compliance function and track them to completion.
AML: training	Not all employees and directors received AML/CFT/CPF training during the review period.	AML/CFT/CPF training must be provided annually to employees and directors alike (regulation 6(2), Financial Intelligence (Transactions Reporting) Regulations, 2001; section 19(2)(c)(iii), Financial Transactions Reporting Act, 2018).	Deliver an annual programme that covers directors as well as staff, tailors content to role, and includes induction training for new joiners; test understanding, and keep attendance and assessment records so that participation can be demonstrated for every individual. Brief the board periodically on typologies emerging in the firm's markets.
AML: sanctions filings	Annual declarations under the country-specific International Obligations (Economic and Ancillary Measures) Orders, Iran, Iraq, DPRK and Afghanistan, filed late or not at all.	Annual declarations must be filed with the Commission within ninety days of the calendar year end under the Iran and DPRK Orders, and by 31 December each year under the Iraq and Afghanistan Orders (International Obligations (Economic and Ancillary Measures) (Iran) Order, 2019; (Iraq) Order, 2018; (Afghanistan) Order, 2018; (DPRK) Order, 2019) and the Group of Financial Services Regulators (GFSR) Guidance Notes on Targeted Financial Sanctions Reporting Forms.	Carry each Order's deadline separately on the compliance calendar with a named owner, file nil declarations where there is nothing to report, and retain the filing confirmations so that compliance can be evidenced for every Order in every year.
AML: FIU disclosures	Quarterly Terrorist Property Reports not filed with the Financial Intelligence Unit.	Terrorist Property Reports to the Financial Intelligence Unit must be filed quarterly (section 70(3)(a) and (b), Anti-Terrorism Act, 2018).	Diarise the quarterly cycle, file nil reports where required, reconcile each filing to the firm's sanctions screening outputs for the quarter, and retain the Financial Intelligence Unit's acknowledgements as evidence of filing.
AML: client due diligence	Required know-your-customer and due diligence documentation not maintained on the	The prescribed identification and verification documentation must be held on file for every corporate and	Use onboarding checklists differentiated by client type, test client files periodically on a risk-weighted sample,

	files of corporate and individual clients.	individual client (section 15 of the Financial Transactions Reporting Act, 2018, and regulations 4 and 5, Financial Transactions Reporting Regulations, 2018).	remediate legacy gaps through a structured programme, and refresh documentation on cycles tied to each client's risk rating.
AML: client risk ratings	Client risk-rating frameworks not aligned with the legislation, or clients not risk-rated in whole or in part.	Every client must be risk-rated under a framework covering all legislatively required risk categories (rules 3 and 4, Financial and Corporate Service Providers AML/CFT Rules, 2019; rule 5, Securities Industry AML/CFT Rules, 2019; rule 3, DARE AML/CFT/CPF Rules, 2022).	Rate every client at onboarding and re-rate on defined trigger events, ensure the framework addresses each mandated risk category, and validate it periodically against the firm's business-wide risk assessment so that client ratings and the enterprise assessment tell one consistent story.

The most common findings outside the AML/CFT/CPF category are set out below, together with the standard the Commission expects and the practices the Commission regards as meeting that standard well. Governance findings, five in the period, each concerning the annual review of professional indemnity insurance, are recorded within the conduct category in the register statistics and are shown under their governance theme below.

Category	Most common finding	Expected standard	Good practice
Conduct	Failure to notify the Commission, or to notify it in good time, of notifiable events, including outsourcing arrangements, changes in registered information, the termination of a representative, renewal matters, offering documents, financial reporting matters, the annual audit of an investment fund administrator, winding-up or dissolution, and ongoing statutory reporting obligations.	The Investment Funds Act, 2019, the Securities Industry Regulations, 2012, and the legislation governing digital asset businesses and financial and corporate service providers require that the Commission be notified of these matters promptly, and in the specified cases immediately.	Maintain a register of the firm's regulatory notification obligations, mapping each notifiable event to its statutory deadline and to an accountable owner, and operate a documented escalation procedure so that notifiable events reach the compliance function without delay. Treat openness with the Commission as the governing principle: where there is doubt whether a matter is notifiable, notify. Test the notification process periodically and report the results to the board.
Conduct	Interim and audited financial statements not submitted by the statutory deadline.	Interim and audited financial statements must be submitted to the Commission within the	Operate a financial reporting calendar with milestones set well ahead of each statutory deadline, engage auditors early enough for the audit

		timeframes the legislation prescribes.	timetable to meet the filing date, and escalate emerging delay to senior management while time remains to recover it. Where a deadline nonetheless cannot be met, notify the Commission immediately, before the deadline passes, with the reasons and a firm date for submission.
Conduct	Client accounting records, or the required declaration of their availability, not maintained.	Section 2 of the International Business Companies (Accounting Records) Order, 2016 requires that a declaration of the availability of accounting records be kept at the registered office of an international business company.	Obtain the declaration as a standard element of client onboarding, hold it on the client file at the registered office, and verify its presence and currency through periodic sample testing of client files, with gaps remediated and reported through the compliance monitoring programme.
Conduct	Annual information update and declaration form not filed by the prescribed deadline.	Regulation 3 of the Financial and Corporate Service Providers (General) Regulations, 2020 requires the annual information and update form to be filed each year by the prescribed deadline.	Carry the filing on the firm's compliance calendar with a named owner and an internal deadline ahead of the statutory one, verify completion independently of the person responsible for filing, and retain the filing confirmation on the compliance file.
Operational	Reconciliations not performed within the prescribed timeframe.	Regulation 87 of the Securities Industry Regulations, 2012 and section 48 of the Investment Funds Act, 2019 require reconciliations to be completed within the prescribed timeframes.	Operate a documented reconciliation schedule with preparation and independent review performed by different people, defined thresholds for escalating aged or unresolved items, and reporting of persistent breaks to senior management. Where transaction volumes warrant it, automate the reconciliation process and reserve manual effort for exception handling.
Prudential	Required regulatory capital not maintained.	Regulation 42 of the Securities Industry Regulations, 2012 requires adequate regulatory capital	Recalculate the regulatory capital position formally at least monthly, and monitor it continuously where positions

		to be maintained at all times, not merely at reporting dates.	or revenues move materially. Maintain an internal buffer above the regulatory minimum with defined triggers that escalate to senior management and the board before the minimum is at risk, integrate capital planning with business projections, and notify the Commission immediately upon any breach or reasonably anticipated breach.
Governance	Professional indemnity insurance not reviewed annually.	Regulation 43(2) of the Securities Industry Regulations, 2012 requires professional indemnity insurance to be reviewed annually.	Place the review on the board's annual agenda as a standing item, assess the adequacy of cover against the firm's current profile, the scale and nature of its activities, client base and claims history, rather than simply renewing the prior year's terms, confirm renewal before expiry so that cover is continuous, and record the board's assessment and conclusion in the minutes.
CRS	CRS policies and procedures not maintained.	Regulation 3 of the Automatic Exchange of Financial Account Information Regulations, 2017 requires CRS policies and procedures to be maintained.	Maintain documented CRS policies and procedures proportionate to the nature of the business, approved at an appropriate level and subject to version control; review them at least every two to three years and whenever the legal or operational environment changes; and train the staff responsible for applying them.
CRS	Self-certifications not obtained or not held on file.	The Automatic Exchange of Financial Account Information framework requires self-certifications to be obtained and maintained on file.	Obtain the self-certification at onboarding, as a condition of opening the account, and test its reasonableness against the other information gathered in onboarding; operate a cure programme for pre-existing accounts; monitor for changes in

			circumstance that call the certification into question and obtain a fresh certification where they arise; and retain certifications on the client file, including for seven years after the relationship ends.
CRS	Information returns not filed.	Section 6 of the Automatic Exchange of Financial Account Information Act, 2016 requires information returns to be filed.	Maintain a documented methodology for classifying entities and accounts, reconcile the reportable-account population to onboarding records before each filing, validate returns ahead of the deadline through the AEOI portal, file nil returns where required, and retain filing confirmations. Assign the annual cycle a named owner and carry it on the compliance calendar.

6. REMEDIATION AND FOLLOW-UP

Remediation and enforcement operate as concurrent and independent processes; following the issue of an examination report, licensees and registrants are expected to remediate all identified deficiencies within specified timelines, irrespective of whether enforcement action is taken. Remediation is administered by the dedicated remediation function within the Supervision Department, to which examination findings pass under a structured internal findings transfer, on a two-track, severity-driven model:

- High severity findings require a containment and risk-mitigation plan within 30 days and full remediation within up to 90 days, with monthly progress reporting;
- Medium severity findings must be remediated within up to 180 days, and
- Low severity findings within up to 360 days, each with quarterly reporting.

Closure is not administrative: remediation is verified against an evidence-based standard before a finding is closed, and follow-up examinations, commissioned from the examinations function, validate remediation where warranted, with failed validation treated as a repeat finding recorded in the examinations register.

The remediation record is complete for 2021 through 2024 and current for 2025. A remediation letter was issued to every licensee and registrant examined, covering each finding identified in the examination. Every finding identified between 2021 and 2024 (1,409 across the full mandate) has been fully remediated, and no finding required escalation to enforcement for non-remediation.

Findings identified in 2025 are within their prescribed remediation timelines, with closure verified under the rolling regime described below.

Table 6.1: Remediation outcomes

Measure	2021	2022	2023	2024	2025
Examinations concluded	31	32	41	60	76
Remediation letters issued	31	32	41	60	76
Findings subject to remediation	229	434	358	388	278
Findings fully remediated	229	434	358	388	Within timelines
Remediation rate	100%	100%	100%	100%	–

Findings identified in 2025 remain within their prescribed remediation timelines at the date of this report and are verified on closure under the rolling regime instituted in October 2025.

Since October 2025, repeat-finding tracking and evidence-based closure verification have operated on a rolling basis in the examinations register, with remediation plan tracking maintained in the remediation function's records and a shared dashboard between the two departments. In the first partial verification cycle, forty deficiencies were assessed for remediation, eight were verified closed against the evidence-based standard, and none required escalation to enforcement.

7. EXAMINATION PRIORITIES

The Commission has produced its annual examination priorities since 2019, informed by the preceding cycle's risk ratings, so that regulated persons can see where supervisory attention will fall. Since January 2026, focused AML/CFT/CPF and CRS examinations have commenced and operate as a separate stream on their own schedule, distinct from conduct and full-scope examinations, and will continue on that basis going forward, with selections drawn under the examination selection methodology against current entity risk ratings, prioritising digital asset registrants and higher-risk financial and corporate service providers.

The 2026 examination programme concentrates on licensee and registrant compliance with AML/CFT/CPF and Common Reporting Standard obligations, consistent with the Commission's published 2026 priorities and reflecting the areas in which the jurisdiction's regime is subject to international assessment this year.

Since January 2026, focused AML/CFT/CPF and CRS examinations have operated as a separate stream on their own schedule, with selections drawn under the examination selection methodology against current entity risk ratings and digital asset registrants and higher-risk financial and corporate service providers prioritised. A thematic AML/CFT/CPF review will run across all four regimes the Commission administers, focusing on the conduct and quality of self-risk assessments, the risk-based approach to monitoring, know-your-customer performance, record maintenance, the treatment of politically exposed persons, complaints handling, training, and compliance with reporting and filing obligations. On the CRS side, under the delegation effective from November 2025, examinations will test whether firms maintain documented automatic-exchange policies and procedures, keep the required records, have identified their reportable accounts and registered with the Competent Authority, and filed their information returns by the 30 September deadline.

The consequence framework escalates alongside: from 2026, financial penalties for cited AML/CFT/CPF breaches are being enforced on an extrapolated basis, with sample-based examination findings extrapolated to the licensee's full client population and penalties assessed accordingly. Examination capacity is being grown to 30 members by the end of 2026 to carry the expanded programme, the authorised-agent examination channel continues under the Commission's review, and the repeat-findings measure instituted in October 2025 will mature into a published effectiveness series, against which the Commission will report in the next edition of this report.

ANNEX A: STATISTICAL TABLES INDEX

Figures 4.1, 5.1 and 5.2 are generated from the tables they accompany.

ANNEX B: GLOSSARY AND ABBREVIATIONS

Term	Meaning
AML/CFT/CPF	Anti-money laundering, countering the financing of terrorism and countering proliferation financing
CRS	Common Reporting Standard
DARE	Digital Assets and Registered Exchanges Act, 2024
EXD	Examinations Department
FCSP	Financial and corporate service provider
FTRA	Financial Transactions Reporting Act, 2018
IFA	Investment Funds Act, 2019
MLRO	Money Laundering Reporting Officer
SIA	Securities Industry Act, 2024
STR	Suspicious transaction report
TFS	Targeted financial sanctions