SECURITIES COMMISSION OF THE BAHAMAS

Poinciana House
North Building, 2nd Floor
31A East Bay Street
P.O. Box N-8347
Nassau, The Bahamas

7 October 2026

Dear Licensee/Registrant:

NOTICE Re: International Obligations (Economic and Ancillary Measures) Act, Chapter 16 (IOEAMA): Iran Re-application of United Nations Security Council Resolutions 1696 (2006), 1737 (2006), 1747 (2007), 1803 (2008), 1835 (2008) and 1929 (2010)

The Securities Commission of The Bahamas (the Commission) advises all licensees and registrants that, pursuant to paragraphs 11 and 12 of United Nations Security Council resolution 2231 (2015), with effect from 27 September 2025 at 8:00 p.m. Eastern Daylight Time, all provisions of resolutions 1696 (2006), 1737 (2006), 1747 (2007), 1803 (2008), 1835 (2008) and 1929 (2010) have been re-applied in the same manner as they applied before the adoption of resolution 2231 (2015) on 20 July 2015. The process was initiated by the notification made by France, Germany and the United Kingdom on 28 August 2025.

As a result:

(a) the measures contained in paragraphs 7, 8 and 16 to 20 of resolution 2231 (2015) have terminated. Resolution 2231 (2015) and the list maintained under it are no longer the operative framework for Iran-related targeted financial sanctions; and

(b) the sanctions list maintained by the Security Council Committee established pursuant to resolution 1737 (2006) (the 1737 List) has been re-established. The 1737 List currently comprises 43 individuals and 78 entities designated before 20 July 2015, all of whom have been added back to the United Nations Security Council Consolidated List.

All references to resolution 2231 (2015) in the Commission's previous notices concerning Iran and in the Group of Financial Services Regulators' guidance on proliferation financing issued on 17 July 2025 are superseded by this Notice. Licensees and registrants must apply their obligations by reference to the resolutions listed above and the current 1737 List.

In accordance with the International Obligations (Economic and Ancillary Measures) Act and the Anti-Terrorism Act, and Orders made thereunder, registrants and licensees are required to:

(a) screen immediately their entire customer base against the current 1737 List, and not only new or transacting customers. Screening must include beneficial owners, directors, authorised signatories, the parties to legal arrangements (including settlors, trustees, protectors and beneficiaries) and counterparties;

(b) determine immediately whether they hold or control funds or other assets of, or provide services to or for the benefit of, any person or entity on the 1737 List, any person acting on their behalf or at their direction, or any entity owned or controlled by them, directly or indirectly;

(c) freeze such funds or other assets without delay and without prior notice, including any assets previously released when a person or entity was removed from the list maintained under resolution 2231 (2015);

(d) refrain from making any funds, other assets or services available, directly or indirectly, to or for the benefit of any such person or entity; and

(e) exercise vigilance over business and transactions with banks domiciled in Iran, in particular Bank Melli and Bank Saderat, and with entities owned or controlled by the Islamic Revolutionary Guard Corps or the Islamic Republic of Iran Shipping Lines, and not provide financial services, including insurance or re-insurance, or transfer any assets where there are reasonable grounds to believe they could contribute to Iran's proliferation-sensitive nuclear activities or the development of nuclear weapon delivery systems.

Licensees and registrants should be alert to sanctions-evasion methods identified by the Panel of Experts established pursuant to resolution 1929 (2010) and by the Financial Action Task Force, including:

- the use of front companies, intermediaries and nominee directors or shareholders to conceal the involvement of designated persons;
- complex or layered ownership structures, including companies incorporated in third jurisdictions;
- transactions connected with shipping, including changes in vessel name, flag or ownership, ship-to-ship transfers and falsified trade or shipping documents;
- the movement of funds through exchange houses, trading companies or virtual assets linked to Iran.

Any match, suspected match or attempted transaction involving a person or entity on the 1737 List must be reported forthwith to the Commission using the applicable Form (Targeted Financial Sanctions Reporting Form) accompanying this Notice, without prejudice to any reporting obligation to the Financial Intelligence Unit and the Office of the Attorney General (OAG). Licensees and registrants must also confirm to the Commission, within five (5) business days of the date of this Notice, that they have screened their full customer base against the 1737 List, including where there are no matches. All confirmations of compliance should be addressed to: Executive Director, Securities Commission of The Bahamas (SUDfilings@scb.gov.bs).

The Commission will test compliance with this Notice, including screening against the current 1737 List and the scope of the re-applied resolutions, through its on-site examinations, off-site monitoring and targeted financial sanctions returns.

Licensees and registrants are urged to regularly consult the following UNSC website addresses, to ensure continued compliance, and accurate record keeping relating to United Nations Security Council Resolutions:

1. Security Council Committee established pursuant to resolution 1737 (2006): https://main.un.org/securitycouncil/en/sanctions/1737/materials Effective Date: 27 September 2025
2. Consolidated Sanctions List: https://main.un.org/securitycouncil/content/un-sc-consolidated-list

Licensees and registrants are further directed to carefully read and adhere to the Targeted Financial Sanctions Reporting Forms Guidance.

A copy of this notice, as well as the above-mentioned listing, can be found on the Commission's website at https://scb.gov.bs/the-commission/cooperation-and-memberships/ under the "International Obligations" label.

Please be advised that failure to submit the required reports constitutes an offence punishable by a fine not exceeding $250,000.00. Licensees and registrants who fail to comply may also be subject to disciplinary action including a minimum fine of $200.00 per day.

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

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31A East Bay Street
P. O. Box N-8347
Nassau, The Bahamas
Email: info@scb.gov.bs
Telephone: 1 (242) 397-4100