



Press Release THE BAHAMAS Update  
Office of the Attorney General and Ministry of Legal Affairs  
23rd December 2021

### **RE: THE BAHAMAS 4<sup>TH</sup> FOLLOW-UP REPORT**

The Bahamas has been under enhanced monitoring since the adoption of its Mutual Evaluation Report by the Caribbean Financial Action Task Force (CFATF) in 2017. In line with the CFATF Procedures for the Fourth Round of Mutual AML/CFT Evaluations, the country has reported back to the CFATF on the actions it has taken since its mutual evaluation and its 3<sup>rd</sup> Enhanced Follow-up Report.

In May 2021, The Bahamas made application to the CFATF for re-rating compliance of 10 Financial Action Task Force (FATF) Recommendations and review of compliance of 2 Recommendations that were revised post the country's mutual evaluation. The CFATF has re-rated the country in relation to **Recommendations 6, 7, 24 and 33 from Partially Compliant to Largely Compliant** and **Recommendations 19, 22, 26, 27 and 28 from Partially Compliant to Compliant**.

Today, The Bahamas is **Compliant** with 18 Recommendations and **Largely Compliant** with 20 Recommendations, positioning the country in the top tier amongst FATF and FATF-Style Regional Body global network.

The Bahamas will continue to work with CFATF to remediate the remaining outstanding matters with Recommendations 8 and 15 as we work towards becoming compliant and largely compliant with the 40 FATF Recommendations. We wish to acknowledge and thank the tremendous dedication and commitment of the coordinating team of the Office of the Attorney-General comprising members of the International Legal Cooperation Unit and the Compliance Unit, led by the National Identified Risk Framework Coordinator, Dr. Cassandra Nottage, and members of the I R F Steering Committee particularly - the Office of the Director of Public Prosecutions, financial and non-financial sector regulators (Central Bank of The Bahamas, The Securities Commission of The Bahamas, The Insurance Commission of The Bahamas, The Compliance Commission, and the Gaming Board), The Royal Bahamas Police Force (Financial Crime Unit) and The Financial Intelligence Unit, for the sustained efforts to address all deficiencies identified in the country's published 2017 CFATF Mutual Evaluation.