



Press Release THE BAHAMAS Update
Office of the Attorney General and Ministry of Legal Affairs
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Update on the Delisting of The Bahamas From the European Union List of Third-country Jurisdictions which have Strategic Deficiencies in their Anti-Money Laundering / Counter Terrorist Financing (AML/CFT) Regimes

On the 22nd of December 2021 a meeting of the European Commission College of Commissioners was held, and the revision of the List of Third-country Jurisdictions which have Strategic Deficiencies in their AML/CFT Regimes (AML Blacklist) was discussed. In addition, in the fourth quarter 2021, the Commission's Directorate General – Financial Stability, Financial Services and Capital Markets Union (DG FISMA) finalized its assessment of The Bahamas' AML/CFT regime, in line with its methodology for identifying high-risk countries. The engagement with the EU DG FISMA began in August 2020 and culminated with The Bahamas' submission of additional information and data in early October 2021. During the review period, The Bahamas' team engaged DG FISMA, and various EU representatives via video conferences on the assessment process and the assessment report.

In its assessment, the Commission concluded that “The Bahamas has addressed the strategic deficiencies previously identified by the Commission in its AML/CFT regime considering the available information”. Accordingly, the Commission has decided that The Bahamas should therefore be deleted from the EU's AML Blacklist.

On Friday 7 January 2022, the European Commission adopted a new regulation to update the EU AML Blacklist, including delisting The Bahamas. It has now been shared with the European Parliament and Council for formal consultation. After such consultation, the regulation will be published in the Official Journal of the European Union and entering into force 20 days after its publication.

(<https://data.consilium.europa.eu/doc/document/ST-5174-2022-INIT/en/pdf>)

This favorable outcome of the many months of engagement is a welcomed one and comes almost 12 months after the Financial Action Task Force (FATF) delisted The Bahamas on the 18th of December 2020 from its List of Jurisdictions Under Increased Monitoring (FATF's Grey List).

The Bahamas will continue to work with European Union and all international partners as we seek to maintain our AML/CFT/CFP regime on par with international agreed measures which safeguard the global financial system. We wish to acknowledge and thank the tremendous dedication and commitment of the coordinating team comprising the National Identified Risk Framework Coordinator, Dr. Cassandra Nottage, the members of the International Legal Cooperation and Compliance Units of the Office of the Attorney-General, for this most desired conclusion to European Union's AML Review Process. We also wish to thank the DG FISMA team led by *John Berrigan*, Director-General, for the cordial engagement with The Bahamas during the review and assessment of our AML/CFT/CFP regime.