



FINANCIAL INTELLIGENCE UNIT OF THE BAHAMAS PUBLIC NOTICE

No. 5 of 2024

16 October 2024

NOTICE RELATING TO THE OBLIGATION TO REPORT SUSPICIOUS TRANSACTIONS PURSUANT TO SECTION 25(1), FINANCIAL TRANSACTIONS REPORTING ACT 2018

Pursuant to Section 25(1) of the Financial Transactions Reporting Act, 2018 where any person conducts or seeks to conduct any transaction by, through or with a financial institution (whether or not the transaction or proposed transaction involves cash) and the financial institution knows, suspects or has reasonable grounds to suspect that the transaction or proposed transaction involves proceeds of criminal conduct as defined under the Proceeds of Crime Act, 2018, is related to an offence under the Proceeds of Crime Act, 2018, is an attempt to avoid the enforcement of any provision of the Proceeds of Crime Act, 2018 or is an identified risk, the financial institution shall as soon as practicable after forming that suspicion, report the transaction or proposed transaction to the Financial Intelligence Unit.

Any financial institution which intentionally fails to submit a report to the Financial Intelligence Unit as required by Section 25(1) commits a summary offence and is liable to imprisonment for a term of up to five years or a fine of up to five hundred thousand dollars (\$500,000.00) or both.

Notwithstanding any penalties that may be imposed under the Financial Transactions Reporting Act, 2018 a financial institution that fails to comply with the provisions of Section 25(1) may also be subject to an administrative penalty imposed by the Supervisory Authority with the responsibility for regulating that financial institution.

The First Schedule of the Financial Transactions Reporting Act, 2018 outlines the details to be included in a suspicious transaction report and those details are as follows:

1. The name, address, date of birth, and occupation (or, where appropriate, business or principal activity) of each person conducting the transaction (if known to the person making the report).
2. The name, address, date of birth, and occupation (or, where appropriate, business or principal activity) of any person on whose behalf the transaction is conducted (if known to the person making the report).
3. Where an account with a financial institution is involved in the transaction –
 - (a) the type and identifying number of the account;
 - (b) the name of the person in whose name the account is operated;

- (c) the names of the signatories to the account.
4. The nature of the transaction.
 5. The amount involved in the transaction.
 6. The type of currency involved in the transaction.
 7. The date of the transaction.
 8. In relation to the financial institution through which the transaction was conducted, the name of the officer, employee, or agent of that financial institution who handled the transaction.
 9. The name of the person who prepared the report.

The compliance of all financial institutions and Designated Non-Financial Businesses or Professions is mandatory.

For further information please contact:

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