



Will your compliance
program today meet
the risks of tomorrow?

EY anti-money laundering services

The Bahamas



The better the question.
The better the answer.
The better the world works.



Building a better
working world

Global financial crime

The global financial services risk landscape is ever-changing as bad actors continue to take advantage of rapid changes in technology, exponential growth in virtual assets, heightened geopolitical conflict and continued economic effects of the COVID-19 pandemic.

To keep pace with new risks, the global regulatory environment is becoming more rigorous and complex to navigate. With an estimated US\$800b-\$2t laundered globally every year, the need for more agile and intelligent anti-money laundering (AML) approaches from financial services organizations is increasingly important.

US\$800b-\$2t is estimated to be laundered globally every year.

Source: United Nations Office on Drugs and Crime (UNODC), accessed January 2023

40 Out of 40 FATF recommendations rated compliant or largely compliant for The Bahamas

Up to BSD \$200,000

in fines may be issued to companies for breaches of the Financial Transactions Reporting Act (FTRA) and Proceeds of Crime Act (POCA)

Source: CFATF 5th Enhanced Follow-up Report & Technical Compliance Re-Rating The Bahamas 2022; FTRA 2018

Regulation in The Bahamas

Multiple regulatory authorities within The Bahamas oversee AML measures, with the objective of upholding the integrity of their financial system. Regulations align with international standards set by organizations like the Financial Action Task Force (FATF) and require financial institutions to implement robust AML programs, conduct customer due diligence, and report suspicious transactions.

The Bahamas' regulatory framework emphasizes cooperation with international authorities, adapting to emerging risks and playing a vital role in safeguarding its financial reputation as a reputable global center.

As a member of the Caribbean Financial Action Task Force (CFATF), The Bahamas is subject to peer reviews evaluating its adherence to AML/countering the financing of terrorism (CFT)/countering proliferation financing (CPF) regulations, policies and procedures and aimed at assessing compliance with FATF recommendations and ensuring robust regulatory supervision.



EY Bahamas Ltd. (EY) can help you future-proof your strategy and operations while also helping you to effectively and efficiently meet regulatory requirements issued by the Securities Commission of The Bahamas (SCB), the Caribbean Financial Action Task Force (CFATF) and the Financial Action Task Force (FTAF).

EY future-forward approach

Our multidisciplinary teams have a depth and breadth of technical and delivery experience, unmatched regulatory credibility and advanced technology-enabled services to help clients evolve their current financial crime operations to the model of the future.

We offer a wide range of services supporting firms to quickly access credible, proven approaches to improve their compliance programs – thus freeing up capital and time for core business strategies and growth. Our well-identified service methods offer sustainable benefits and increased flexibility based on an organization’s operational maturity and business needs.



We are registered agents for the SCB, Insurance Commission of The Bahamas (ICB) and Compliance Commission of The Bahamas (CCB), enabling us to perform essential on-site examination for their licensed entities and registrants.

Our financial crime services by the numbers

US\$1b

Ernst & Young Global Limited committed investment in innovative and leading technology

30% cost savings

Access scalable, low-cost service centers and help achieve benefits through automation

70%+ reduction in alert volume

Prevent avoidable alerts from being generated and investigated

80% reduction in rule configuration and deployment time

Quickly run customized rules against large populations with little in-house technology impact

Suite of services

Independent reviews and assessments

- ▶ AML assessment
- ▶ Risk assessment
- ▶ Sanctions assessment
- ▶ Statements of guidance assessment

Strategy and operating model development

- ▶ Policy and procedure development
- ▶ Program reviews and control framework strategy
- ▶ Technology systems strategy

Financial crime operations delivery

- ▶ Alert clearing and backlogs
- ▶ Financial crime managed services
- ▶ Know your customer (KYC) and compliance remediation
- ▶ Quality control reviews

Efficient risk management

- ▶ Data analytics
- ▶ Process efficiency review, enhancement and automation
- ▶ Transaction monitoring and name-screening system optimization

Regulatory change management

- ▶ Assurance reviews
- ▶ Benchmarking and maturity assessments
- ▶ Bank-side support to regulator intervention
- ▶ Independent oversight

Investigation and response

- ▶ Internal investigations
- ▶ Legal advice and opinions
- ▶ Transaction lookbacks
- ▶ Transformation program management
- ▶ Remediation and uplift

Why choose EY?

- ▶ Our professionals have decades of hands-on industry experience backed by internationally recognized, independent third-party certifications, which enables us to advise on practical and commercial issues.
- ▶ Members of our team have held senior positions within regulatory bodies, which gives us a unique perspective on meeting regulatory standards.
- ▶ We are actively involved in the development of laws, regulations and practices related to AML, and our position at the forefront of new developments allows us to help clients anticipate future requirements.
- ▶ Through EY wavespace™, we are the only firm in the region offering immersive experiences that allow clients' key team members to envision the future and gain alignment around execution.
- ▶ Our global, consistent platform is delivered through regional hubs, so clients get the same seamless service anywhere in the world.
- ▶ We have the ability to scale employees across geographies in order to balance the costs, service levels and language needs of EY clients.

The EY Region of The Bahamas, Bermuda, British Virgin Islands and Cayman Islands has the largest regional qualified team of Certified Anti-Money Laundering Specialists (CAMS).



EY contacts - The Bahamas



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EY | Building a better working world

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Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

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About the EY Region of The Bahamas, Bermuda, British Virgin Islands and Cayman Islands

The EY Region of member firms in The Bahamas, Bermuda, British Virgin Islands and Cayman Islands is aligned with the EY Americas Financial Services Organization, headquartered in New York. We serve the banking and capital markets, insurance, and wealth and asset management sectors providing a full suite of assurance, consulting, strategy, tax and transactions services with a focus on providing seamless, exceptional client service.

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