



4th Annual MLRO Forum 2025

Reimagining The Future by Building A Resilient Tomorrow."



TERRORIST PROPERTY & TIMELY STR REPORTING

Presented by: **Joann Creary**
Legal Counsel



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www.fiubahamas.org.bs



Financial Intelligence Unit

SUSPICIOUS
TRANSACTION
REPORTING

REMINDER

TERRORIST
PROPERTY
REPORTING

What is filed via caseKonnnect?

01

Suspicious Transaction Report (STR)

A Suspicious Transaction Report is a report submitted to the FIU to report suspicious activity that may involve money laundering or other financial crimes.

02

Inter-Agency Report (IAR)

Inter-Agency Reports are submitted by **Law Enforcement Agencies (LEAs), Regulators or other Government Agencies** that want to share information or request assistance from the Financial Intelligence Unit (FIU).

03

Inter-Agency Feedback Form

The FIU Feedback form provides the opportunity for Designated Reporting Officers from Law Enforcement Agencies and other Government agencies to provide feedback on information received from the Financial Intelligence Unit.

04

Production Order (PO)

Response to the Production Orders sent by the Financial Intelligence Unit - Bahamas.



What is filed via caseKonnnect?

05

Terrorist Property Report (TPR)

Section 70(3) of the Anti-Terrorism Act, 2018 (ATA) requires that all Financial Institutions submit **quarterly reports** to the FIU indicate whether it is or is not in possession or control of terrorist property

06

Production Order Return (POR)

caseKonnnect allows MLROs to file responses to Production Orders sent by the FIU. You can use this feature to submit a Production Order Return (POR) originally whether you filed the case through caseKonnnect or whether it was submitted manually

07

Traveler's Declaration Report (TDR)

Section 3 of the Traveller's Currency Declaration Act, 2015 requires that all persons entering or leaving The Bahamas (except for a person leaving in a precleared flight by United States Customs), must declare if they are in possession of cash or negotiable instruments of a value equivalent to **\$10,000.00 or more**

08

Freeze Order Requests

Sections 4(2)(b) and (c) of the Financial Intelligence Unit Act (FIUA), 2000 gives the FIU the authority to place a restriction on bank accounts where a request is made by a relevant authority, and if it is satisfied that funds on the account may be related to offences related to money laundering, terrorist financing, proliferation financing, and predicate offences

Suspicious Transactions Reports S.25 FTRA

25. Financial institutions to report suspicious transactions.

(1) Notwithstanding any other law, where-

- (a) 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
- (b) the financial institution knows, suspects or has reasonable grounds to suspect that the transaction or proposed transaction-
 - (i) involves the proceeds of criminal conduct as defined Proceeds of Crime Act;
 - (ii) is related to an offence under the Proceeds of Crime Act;
 - (iii) is an attempt to avoid the enforcement of any provision of the Proceeds of Crime Act; or
 - (iv) 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 (hereinafter referred to as a "suspicious transaction report").



FATF Recommendation 20 – Reporting of Suspicious Transactions

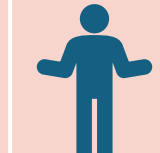
20.1 If a financial institution suspects or has reasonable grounds to suspect that funds are the proceeds of a criminal activity, or are related to TF, it should be required to report promptly its suspicions to the Financial Intelligence Unit.

20.2 Financial institutions should be required to report all suspicious transactions, including attempted transactions, regardless of the amount of the transaction.

Legislation vs. FATF Recommendation 20



As soon as practicable –
*as quickly as is reasonably
possible, done without
necessary delay*



Promptly – *without delay,
immediately or very
quickly after something
happens*

Terrorist Property Reporting s. 70 Anti-Terrorism Act, 2018



Duty to disclose information relating to property used for commission of offences under this Act.

- (1) Every financial institution shall forthwith disclose to the FIU-
 - (a) the existence of any property in his possession or control, which to his knowledge is terrorist property or property to which an order made under section 45 applies, or which there are reasonable grounds to believe is terrorist property or property to which an order made under section 45 applies;
 - (b) any information regarding a transaction or proposed transaction in respect of terrorist property or property to which an order made under section 45 applies; or
 - (c) any information regarding a transaction or proposed transaction which there are reasonable grounds to believe may involve terrorist property or property to which an order made under section 45 applies.
- (2) The FIU shall disclose to the appropriate authority, any information in his possession relating to any terrorist property if such information is requested or if the Minister is of the view that the information would be relevant to a foreign State.
- (3) Every financial institution shall report, every three months, to the FIU-
 - (a) if it is not in possession or control of terrorist property, that it is not in possession or control of such property; or
 - (b) if it is in possession or control of terrorist property, that it is in possession or control of such property, and the particulars relating to the persons, accounts and transactions involved and the total value of the property.
- (4) No civil or criminal proceedings shall lie against any person for making a disclosure or report, in good faith, under subsection (1), (2) or (3).
- (5) Every financial institution who fails to comply with subsection (1) or (3) commits an offence and shall, on conviction on indictment, be liable to imprisonment for five years.



Terrorist Property Reporting s. 70 Anti-Terrorism (Amendment) Act, 2022

Duty to disclose information relating to property used for commission of offences under this Act.

- (6) Notwithstanding any penalty that may be imposed under this Act, any-
- (a) financial institution that fails to comply with the provisions of this Act; or
 - (b) employee, director, or senior manager of a financial institution who knowingly concurs in a failure to comply with any provision of this Act, may be subject to an administrative penalty imposed by the Financial Intelligence Unit."



What is a TPR?



Terrorist Property Report (TPR)

Section 70(3) of the Anti-Terrorism Act, 2018 (ATA) requires that all Financial Institutions submit **quarterly reports** to the FIU indicate whether it is or is not in possession or control of terrorist property

ENFORCEMENT



REQUIREMENT

All FIs and DNFBPs as defined by the FTRA required to file TPRs

FILED QUARTERLY

To be filed on a quarterly basis. The FIU allows FIs to file up until the 15th day in the month following the end of the quarter

ENFORCEMENT

The FIU will be issuing administrative penalties for FIs that do not file in the required time frame

<https://www.fiubahamas.org.bs/notice-relative-to-the-disclosure-of-information-relating-to-property-used-for-commission-of-offences-under-the-anti-terrorism-act-ata-2018-no2/>



THE FINANCIAL INTELLIGENCE UNIT

Poinciana House,
P. O. Box SB-50086
Telephone: (242) 356-9808
Email: director.fiu@fiubahamas.bs

East Bay Street
Nassau, The Bahamas
Fax: (242) 322-5551

CONFIDENTIAL

COMPLIANCE NOTICE

To: [Name of Institution]
[Address of Institution]

FIU Reference: [STR or MISR No.]

Information requested: [To be listed]
Production Order # [To be listed]

I am writing to inform you that Pursuant to Section 19 of the Financial Intelligence Unit Act, 2023, a Compliance Notice is being issued to your institution for non-compliance with the requirement as outlined above.

Your financial institution has [insert amount] working days from receipt of this compliance notice to comply with the provisions of the legislation. Please be advised that -failure to comply with the compliance notice can result in the imposition of an administrative penalty in accordance with the provisions of the Act.

We expect your institution to take immediate action to address the non-compliance issue(s) to avoid the imposition of a penalty or your primary regulator being advised of the financial institution's failure to comply with the provisions of the legislation which can also result in a regulatory penalty issued against the institution.

Thank you for your attention to this matter.

Should you have any questions or require clarification regarding the compliance notice, please do not hesitate to contact:

Emrick K. Seymour Sr., CM, KPM
Director
Financial Intelligence Unit
Poinciana House, 31B Annex Building, 2nd Floor
East Bay Street
P. O. Box SB-50086
Nassau, The Bahamas
Phone: [\(242\) 356-9808](tel:(242)356-9808)
Fax: [\(242\) 322-5551](tel:(242)322-5551)
Email: director.fiu@fiubahamas.bs

Compliance Notice

1. Section 19 gives the Director the authority to issue a compliance notice to a financial institution who has failed to comply with a requirement of this Act.
2. The compliance notice shall –
 - (a) be made in writing
 - (b) specify the requirement that the financial institution has failed to comply with
 - (c) require the financial institution to comply with the notice
 - (d) specify the period by which compliance is required and
 - (e) specify any other conditions for compliance as the Director may consider necessary.
3. The issuance of a compliance notice shall not prohibit the imposition of a penalty in accordance with this Act.



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ADMINISTRATIVE PENALTY NOTICE

Date:

To: [Name of Institution]
[Address of Institution]

FIU Reference: [STR or MISR No.]
Production Order # [To be listed]

Pursuant to Section 19 of the Financial Intelligence Unit Act of 2023, a Compliance Notice was issued to your institution regarding non-compliance with the requirement to provide information requested in relation to the subject Production Order or failing to submit the Terrorist Property Report pursuant to s. 70(3) of the Anti-Terrorism Act.

Your financial institution was issued a Compliance Notice on [insert date] and was given [insert timeline] to comply with the provisions of the Compliance Notice. To date your financial institution has failed to comply with the [Production Order] or [file the TPR and the Compliance Notice].

Pursuant to Section 20(2)(c) an Administrative Penalty of one thousand (\$1000.00) Bahamian dollars for each day, from the date your institution was required to comply with the compliance notice has been issued against the financial institution.

The penalty will continue to accumulate until the non-compliance is rectified. We expect your institution to take immediate action to address the non-compliance issue(s) outlined in the preceding compliance notice and remit the sums owing relative to the administrative penalty.

Thank you for your attention to this matter.

Should you have any questions or require clarification regarding the compliance notice or the administrative penalty, please do not hesitate to contact:

Emrick K. Seymour Sr., CM, KPM
Director
Financial Intelligence Unit
Poinciana House, 31B Annex Building, 2nd Floor
East Bay Street
P. O. Box SB-50086
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Administrative Penalty

1. Under s.20 the Director may impose an administrative penalty upon a financial institution if after the expiration of the of the period specified in the compliance notice issued in accordance with section 19, that the financial institution has failed to comply with the directions in that compliance notice.
2. An administrative penalty –
 - (a) Shall be in writing
 - (b) State the financial institution has failed to comply with a compliance notice
 - (c) Order the financial institution to pay to the Financial Intelligence Unit, a penalty not exceeding one thousand dollars for every day from the date the financial institution was required to comply with the compliance notice to the date the financial institution rectifies the non-compliance.



The Financial Intelligence Unit - Bahamas

Information Technology Department

Timely and accurate submission of STRs is essential for combating money laundering, terrorist financing, and proliferation financing.

Thank You

For Your Attention

For any questions or follow-up:



helpdesk@fiubahamas.bs



(242)397-6300

