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PRESS RELEASE

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BMA OUTLINES SUPERVISORY APPROACH TO MONEY LAUNDERING/TERRORISM FINANCING RISKS IN NEW PAPER

HAMILTON, BERMUDA – The Bermuda Monetary Authority (BMA) has published an occasional paper sharing its experience in developing a framework for identifying, assessing and understanding money laundering (ML) and terrorism financing (TF) risks within Bermuda’s insurance sector.

A summary of this paper will also be featured in the forthcoming Financial Action Task Force (FATF) Risk-Based Approach (RBA) Guidance Paper for the life insurance sector.

“The primary objective of the paper is to contribute to the growing body of knowledge, examining practice developments on identification, assessment and monitoring ML and TF risks in the insurance sector,” said Craig Swan, Managing Director, Supervision (Insurance) at the BMA.

“We believe the information will be valuable to other supervisors in analysing ML/TF risks and assist in developing supervisors’ anti-money laundering, and counter-terrorism financing supervisory strategies and action plans,” Mr. Swan said. “While the focus is primarily on the insurance sector, the risk-based approach described in this paper can also be broadly applied to other financial institutions outside the insurance sector.”

Titled “*Identifying, Assessing and Understanding Money Laundering and Terrorism Financing Risks within the Insurance Sector*”, the paper includes:

- A brief overview of the basis of the BMA’s supervisory framework, the Bermuda insurance sector and the concept of a risk-based approach
- Descriptions of the BMA’s processes for identifying, assessing and monitoring ML/TF risks, and its approach to remediation and enforcement
- How the BMA reviews its supervisory framework to ensure it stays relevant and effective

The paper is available at www.bma.bm under ‘Publications’ (see: BMA Surveys).

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