

# NAMLC Q1

QUARTERLY APRIL 2025

## PRESENTATION OF FINDINGS OF BERMUDA'S

## 2024 MONEY LAUNDERING/TERRORIST FINANCING NATIONAL RISK ASSESSMENT (ML/TF NRA)

On February 26, 2025 the National Anti-Money Laundering Committee hosted the Presentation of Findings of the 2024 ML/TF NRA.

Approximately 300 public and private sector participants attended the session which was conducted virtually.



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# Presentation of Findings of Bermuda's 2024 ML/TF NRA

## **Background and Context of Presentation of Findings**

- ◆ On February 26, 2025, the National Anti-Money Laundering Committee (NAMLC) hosted the Presentation of Findings of the 2024 ML/TF NRA. Approximately 300 public and private sector participants attended the session which was conducted virtually.
- ◆ The NRA, which was launched on March 26, 2024 was led by the National Anti-Money Laundering Committee (NAMLC), and was carried out as part of Bermuda's international obligations in line with the Financial Action Task Force (FATF) Standards.
- ◆ FATF Recommendation 1 requires countries to identify, assess and understand the ML and TF risks for the country and to coordinate actions to assess risks, and apply resources aimed at ensuring the risks are mitigated effectively.
- ◆ While this was the fourth iteration of Bermuda's assessment of ML risks and the third iteration of the assessment of TF risks, this is the first time that Bermuda has assessed ML and TF risks at the same time. As in previous years, the 2024 NRA included analysis at national and sectoral level.
- ◆ The NRA informs the detailed risk management by both public and private sectors, government department and agencies. The assessment also took into consideration the changes to the FATF Standards particularly in respect to NPOs, transparency in beneficial ownership, confiscation and asset management.



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# Presentation of Findings cont'd

## 2024 ML/TF NRA Preliminary Findings - National Results

- ◆ The NAMLC Chair and National Coordinator commenced the presentation with opening remarks on the NRA process and overall conclusions. The NRA was carried out using the World Bank's Risk Assessment Tool and the period under assessment was January 1, 2020 to December 31, 2023. Thereafter, the preliminary findings of the 2024 ML/TF NRA were presented by representatives of the several working groups which had been constituted for the collection, collation and assessment of ML and TF threats and vulnerabilities on both a national and sectoral level.

### ***ML Threats***

- ◆ Representatives from Bermuda's Financial Intelligence Agency presented the preliminary results of the national ML threats assessment. The goal of the ML threat profile assessment is to consider and attempt to determine the amount of proceeds of crime that criminals launder through Bermuda's financial and non-financial sectors. The assessment considered quantitative and qualitative information and contextual factors about crime and criminal proceeds. The preliminary findings were consistent with the earlier iterations of the assessment of ML threats.

### ***TF Threats***

- ◆ Representatives from the Bermuda Police Service presented the results of the national TF threats assessment. In assessing both domestic and cross-border threats, relevant statistical and qualitative data, as well as geographic, economic, cultural, religious, and social context were considered. The preliminary findings were consistent with the earlier iterations of the assessment of TF threats.

### ***ML & TF Vulnerabilities***

- ◆ Representatives from the Attorney-General's Chambers and the Financial Intelligence Agency presented Bermuda's National Ability to combat ML and TF in respect of the legal and operational frameworks.



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# Presentation of Findings cont'd

## 2024 ML/TF NRA Preliminary Findings - Sectoral Assessment

- ◆ The Bermuda Monetary Authority, the AML/ATF supervisors of Financial Institutions (including the Digital Asset Business Sector), Trust Service Providers and Corporate Service Providers presented the preliminary findings of the ML and TF assessment of these sectors.
- ◆ The preliminary findings of the ML and TF assessment of Real Estate sector, Dealers in Precious Metals and Stones and Dealers in High Value Goods were presented by the Superintendent of Real Estate who, in conjunction with the Registrar of Companies, exercise AML/ATF supervisory duties over these sectors.
- ◆ The supervisor of the Barristers and Accountants AML/ATF Board presented the preliminary ML and TF assessment findings in respect of the legal and accounting sectors.
- ◆ While there were no casinos in operation during the assessment period, a proactive approach was taken by the Bermuda Gaming Commission in assessing the comprehensiveness of the legal AML/ATF framework underpinning the industry including entry controls and the supervisory regime in place.
- ◆ The assessment of Bermuda's Economic Investment Residential Certificate (EIRC) programme was also a proactive step in identifying assessing and understanding the ML risks associated with the programme and how to mitigate them. The presentation of the preliminary findings was made by the Ministry of Economy & Labour and the Bermuda Business Development Agency.
- ◆ The Registry General, supervisors for Non-Profit Organisations (NPOs) in Bermuda presented on the preliminary findings of the assessment of TF threats within the sector which was conducted using a bespoke tool for the assessment of NPOs.
- ◆ During the workshops, the preliminary findings from each of the working groups, as well as the aggregate analysis was presented. This provided an opportunity for detailed discussions about the findings, the analysis and the conclusions reached.
- ◆ In addition to the presentation of the preliminary risk ratings, a comparison was done with the ratings from the 2020-2021 NRAs, and where there was any change in rating, the factors which contributed to the changes were outlined to all stakeholders.



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## Caribbean Financial Action Task Force (CFATF) Virtual Training on Revised FATF Standards and Methodology

- ◆ On February 6, 2025, the CFATF conducted a virtual training session on the revised FATF Standards and Methodology for the 5th Round of Mutual Evaluations with Bermuda. Presentations were made by CFATF experts including the Deputy Executive Director as well as Law Enforcement, Legal and Financial Advisors.
- ◆ The session was attended by approximately 100 participants from a cross-section of government departments and statutory authorities. The following agencies were represented:
  - ⇒ Attorney-General's Chambers
  - ⇒ Barristers & Accountants AML/ATF Board
  - ⇒ Bermuda Gaming Commission
  - ⇒ Bermuda Monetary Authority
  - ⇒ Bermuda Police Service
  - ⇒ Bermuda Shipping & Maritime Authority
  - ⇒ Customs Department
  - ⇒ Department of Immigration
  - ⇒ Financial Intelligence Agency
  - ⇒ Financial Sanctions Implementation Unit
  - ⇒ Judiciary
  - ⇒ Ministry of Finance
  - ⇒ Ministry of Justice
  - ⇒ Ministry of National Security
  - ⇒ Office of NAMLC
  - ⇒ Office of the Tax Commissioner
  - ⇒ Registrar of Companies
  - ⇒ Registry General
  - ⇒ Superintendent of Real Estate
- ◆ Engagement from these key agencies demonstrates Bermuda's commitment to strengthening its AML/ATF framework as well as to ensuring its preparation for the upcoming 5th Round Mutual Evaluation.
- ◆ In addition to examining all FATF Immediate Outcomes, the focus of the training was on Recommendations Under Review (RURs) which would be assessed as part of Bermuda's Technical Compliance assessment. These addressed the assessment of risks, asset recovery and beneficial ownership obligations.
- ◆ The training facilitated an understanding of the text of the revised Standards as well as the intent of the revised Recommendations and Immediate Outcomes and how they will be reviewed. This was important particularly in light of the fact that these changes would be reviewed for the first time in the upcoming 5<sup>th</sup> Round assessment.



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## CFATF Virtual Training on Revised FATF Standards and Methodology cont'd

### **Focus of Training**

- ◆ Recommendations 1, 2, 4, 8, 24 and 25 were presented as revised FATF RURs for which there would be a mandatory Technical Compliance assessment.

### **Revised FATF Recommendations (Recs.)**

⇒ *Rec.1* - Assessing risks and applying a risk-based approach

*Countries are now required to identify, assess and understand PF risks and to take actions to mitigate these risks. Further revisions have been made to Rec. 1, with corresponding amendments to Rec. 10 and Rec. 15 which relate to issues of financial inclusion. There is now a requirement for countries to allow and encourage simplified measures in lower risk scenarios and for supervisors to review and take into account the risk mitigation measures undertaken by Financial Institutions and Designated Non-Financial Businesses and Professions to avoid overcompliance resulting from an only partial understanding of associated risks, and to consider proportionality in the engagements with them.*

⇒ **Rec. 2 - National cooperation and coordination**

*There has been the inclusion of an obligation on countries to have counter-proliferation financing (CPF) policies, informed by the risks identified, which should be regularly reviewed, and should designate an authority or have a coordination or other mechanism that is responsible for such policies. Additionally, countries should establish inter-agency frameworks to promote domestic co-operation, co-ordination and information exchange.*

⇒ **Rec. 4 - Confiscation and provisional measures and Rec. 38 Mutual legal assistance: freezing and confiscation**

*Under Rec. 4, policies and operational frameworks are required to prioritise asset recovery in both the domestic and international context. There should be the periodic review of asset recovery regimes for ongoing effectiveness and there should be the provision of sufficient resources for asset recovery. There are also greater requirements for countries in respect of investigative measures to identify, trace and evaluate criminal property and property of corresponding value. Revisions to the Interpretive note of Rec. 38 focus on improving the legal frameworks for mutual legal assistance in asset recovery.*

*Recs. 30, 31, and 40 were noted as containing revisions which flow from the changes to Recs 4 and Rec 38. Under these Recs, competent authorities and law enforcement must be able to have the appropriate mechanisms in place in respect of asset recovery, asset management and international cooperation.*



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## CFATF Virtual Training on Revised FATF Standards and Methodology cont'd

### Revised FATF Recommendations cont'd

#### ⇒ **Rec. 8 - Non-Profit Organisations**

*Countries are not to apply a “one-size-fits-all” approach to the application of measures under Rec. 8 as this is inconsistent with a risk-based approach and has unintended consequences for legitimate NPOs. Countries are required to implement measures to protect the sector and prevent TF abuse of NPOs having regard to the assessment of the risks they have identified.*

#### ⇒ **Rec. 24 - Transparency and beneficial ownership of legal persons**

*Countries are required to facilitate timely access to BO information by competent authorities, making use of the multi-pronged approach and should assess of the risks of misuse of domestic and foreign legal persons for ML/TF.*

#### ⇒ **Rec.25 -Transparency and beneficial ownership of legal arrangements**

*There is now a requirement for the provision of adequate, accurate, and up-to-date information on express trusts and other similar legal arrangements and for efficient and timely access to information by competent authorities and access to beneficial ownership and control information by Financial Institutions and Designated Non-Financial Businesses and Professions. Additionally, there is a requirement for International cooperation on express trusts and other similar legal arrangements between countries.*

### Revised FATF's 11 Immediate Outcomes (IOs)

- ◆ While all IOs were addressed, the nuanced changes made in respect of the effectiveness requirements and the core issues to be assessed were underscored, especially in respect of the Immediate Outcomes which had been revised. Some of the IO revisions are as follows:

#### ⇒ **IO 1 - Risk, Policy and Coordination**

*The references to cooperation and coordination in respect of Counter-Proliferation (CPF) measures which were previously contained within IO 1 have been moved to IO 11. The revision of core issues requires an enhanced focus on domestic cooperation and coordination for operational purposes related to AML/ATF.*



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# CFATF Virtual Training on Revised FATF Standards and Methodology cont'd

## Revised FATF's 11 IOs cont'd

- ⇒ **IO 3 - Supervision and Preventative Measures for Financial Institutions (FIs) (including Virtual Asset Service Providers in Bermuda's Context) and IO 4 - Supervision and Preventative Measures for Designated Non-Financial Businesses and Professions (DNFBPs)**

*Previously, IO 3 dealt with supervision of both FIs and DNFBPs while IO 4 dealt with the preventative measures. Pursuant to the revisions, all supervisory measures for FIs and Virtual Asset Service Providers including their preventative measures are now addressed in IO 3. All supervisory measures for DNFBPs including their preventative measures now addressed in IO 4.*

- ⇒ **IO 5 - Legal Persons and Arrangements - Transparency Requirements**

*In light of the changes made to Recs. 24 and 25, revisions to IO5 now require countries to identify, assess and understand its ML and TF risks with foreign-created legal persons and arrangements that have sufficient links with the country. Additionally, there are greater requirements in respect of the beneficial ownership information requirements for legal arrangements.*

- ⇒ **IO 8 - Confiscation**

*Under the revised IO8, there has been a clarification of the scope of asset recovery processes, emphasizing a shift from the previous focus on the "realisation" of criminal property and property of corresponding value to its permanent deprivation, as a means of preventing criminals from finding ways to regain control over the assets. Additionally, countries are now required to have a culture of asset recovery involving all stakeholders including law enforcement agencies, prosecutors and financial intelligence units.*

## Relevant Resources

- ◆ The updated FATF Standards can be found at the following links:

⇒ *Revised FATF Recommendations* (updated February 2025):

[FATF Recommendations 2012.pdf.coredownload.inline.pdf](#)

⇒ *Revised FATF Methodology* (last updated August 2024):

[FATF-Assessment-Methodology-2022.pdf.coredownload.inline.pdf](#)



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# Launch of Bermuda's 2025 Proliferation Financing (PF) NRA

- ◆ On the 15th of January, 2025, the NAMLC and O/NAMLC, in line with their mandate hosted the launch of Bermuda's 2025 PF NRA. Over 80 participants from a cross-section of government agencies and statutory authorities were in attendance.
- ◆ The launch of the PF NRA constitutes part of Bermuda's efforts in ensuring compliance with the FATF's revision to Recommendation 1 which now requires countries to identify, assess and understand PF risks and to take actions to mitigate these risks. In the context of Recommendation 1, "PF risk" refers obligations referred to in Recommendation 7 in respect of targeted financial sanctions (TFS).
- ◆ Bermuda's level of effectiveness in respect TFS will be measured against FATF's Immediate Outcome 11 (IO 11) which provides that:

*"Persons and entities involved in the proliferation of weapons of mass destruction are prevented from raising, moving and using funds, consistent with the relevant United Nations Security Council Resolutions (UNSCRs)."*
- ◆ As this will be Bermuda's first iteration of a PF risk assessment, consultants with expertise in Counter-Proliferation Financing (CPF) measures will be assisting the jurisdiction with the assessment. These actions will feed into our 5th Round Mutual Evaluation process which commences in 2026.
- ◆ At the launch, the background and methodology that will be used to conduct the assessment was presented to the participants. Similar to the recently concluded 2024 ML/TF NRA, the assessment will consider threats and vulnerabilities on both a national and sectoral level.
- ◆ Working Groups have been formed which have different responsibilities to ensure the different parts of the assessment are completed. This is headed by Public Sector agencies in consultation with the Private Sector.



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# Additional Q1 Highlights

## Joint Training to Customs Officers

- ◆ On January 30, 2025 the Customs Department as part of their Customs Awareness Week, invited the Office of NAMLC, the Financial Intelligence Agency (FIA) and the Financial Sanctions Implementation Unit (FSIU) to deliver training to a cohort of officers with the Bermuda Customs Department.
- ◆ The presentations focused on the role of NAMLC, the FIA and the FSIU in Bermuda's Anti-Money Laundering/ Anti-Terrorist Financing regime. The participants learned about the role of the FIA with respect to the receipt, analysis and dissemination of suspicious activity reports (SARs) and, of the FSIU with respect to the implementation of TFS for terrorism, terrorist financing and proliferation financing in Bermuda. Steps being taken by the jurisdiction in preparation for the upcoming 5th Round of Mutual Evaluation were also highlighted.
- ◆ The session was interactive and participants were provided with case studies as well as practical insights which could be used by them in their day to day operations .
- ◆ The importance of communication, cooperation, coordination and collaboration was highlighted in order to achieve a robust and effective AML/ATF framework.



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**WE LOOK FORWARD TO YOUR CONTINUED COLLABORATION IN 2025!**

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