

AIBT

AGENDA

JANUARY 2021 — ISSUE 01

AIBT-BAHAMAS.COM



**NEW YEAR,
NEW OPPORTUNITIES.**

Welcome to a new year and a new edition of the AIBT Member Newsletter, now titled *AGENDA*. The year 2020 was one of great social and economic turmoil around the world due to the global pandemic, adding to the challenges we already faced following Hurricane Dorian's devastating impact on The Bahamas in 2019. While we continue to battle these challenges individually and collectively, we must begin to turn the page, and our focus, to the year ahead. With a new year comes new hope, new perspective and new opportunities. And a new agenda.

While we may shift our approach and methods to account for the new dynamics of a world forever changing, we are no less committed to carrying out our mandates as an Association: *Industry Advocacy, Professional Development and Social Partnership*. In fact, we must work even harder to ensure that we are doing our utmost to further the growth of our sector and the development of its human capital. We must increase our engagement with stakeholders, and each other, to ensure we remain ahead of the challenges and are proactive in positioning The Bahamas to lead in a new era of international financial services.

We look forward to your continued support and engagement and on behalf of the Board of Directors and Executives, we extend our very best wishes for a productive, prosperous and healthy 2021.

Bruno Roberts
Co-Chairman

Ivan Hooper
Co-Chairman

IN BRIEF ▼

2021 AIBT Compensation Survey — AIBT has begun the process of conducting the 2021 Compensation Survey and the final results will be available in June 2021. Members still interested in participating in this year's survey can do so before the deadline of March 31, 2021. Email info@aibt-bahamas.com for more information.

FATF removes The Bahamas from the list of Jurisdictions under Increased Monitoring — The Bahamas is no longer subject to the FATF's increased monitoring process. The Bahamas has strengthened the effectiveness of its AML/CFT system and addressed related technical deficiencies to meet the commitments in its action plan and remedy the strategic deficiencies identified by the FATF in October 2018. Read more [here](#) »

CESRA Penalties suspended to January 31st, 2021 — The Government indicated that it understands the challenges faced by some entities in complying and has made the decision to suspend late penalties until January 31st for entities that meet their reporting obligations before the end of the month. Read more [here](#) »

Attorney-General installed as Chair of CFATF — The Caribbean Financial Action Task Force (CFATF) held its Virtual Plenary and Working Group Meetings during the period of 20th November - 12th December, 2020 via ZOOM. In attendance at the Plenary Meetings and sessions were persons representing the 26 members of CFATF, the Financial Action Task Force, the International Monetary Fund, United Nations Office on Drug and Crime, and Canada.

For more information and/or assistance, contact AIBT at (242) 393-5500 or via email info@aibt-bahamas.com

IN BRIEF ▼

Central Bank Reminder on Investment Currency Funding of Cryptoassets Purchases — The Central Bank of The Bahamas reminds the public that there is no prohibition on investments in cryptocurrencies or cryptoassets by Bahamians. Read more [here](#) »

Continued Suspension of New Applications for Payment Services Providers and Money Transmission Businesses License — The Central Bank has reviewed this position and advises that given the impact of the pandemic and ongoing adjustments in the sector, the moratorium will remain in place until the end of 2021. Read more [here](#) »

United States introduces Sweeping Anti-Money Laundering Legislation — The US Congress voted to override President Trump's veto of the National Defense Authorization Act for Fiscal Year 2021. The Act includes legislation mandating the creation of a central registry to track the beneficial owners of US business entities and directs the government's Financial Crimes Enforcement Network (FinCEN) to monitor money-laundering risks related to digital currency and art and antiquities dealing. Read more [here](#) »

Central Bank Update on The Bahamas Digital Currency Rollout — Central Bank of The Bahamas advised that public access to The Bahamas' digital currency is projected to increase during the first quarter of 2021, as financial institutions continue to integrate Sand Dollar into their mobile wallet platforms. During 2021, the Central Bank will accelerate public education around digital financial services. Read more [here](#) »

Governor of Central Bank Term Extended — AIBT congratulates Mr. John Rolle on his reappointment for another five-year term as Governor. Read more [here](#) »

Prime Minister's New Year's National Address — A full copy of the remarks by the Most Hon. Dr. Hubert Minister, Prime Minister and Minister of Finance can be read [here](#) »

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TO PRE-REGISTER, VISIT:
www.nassauconference.com

Subject to Bahamas Health & Safety Protocols,
these events may be Virtual.

SOCIAL PARTNERSHIP ▼

AIBT Makes Technology Donations to Local Public Schools

As part of its Social Partnership mandate, AIBT is committed to the development of Bahamian Youth. As a result of the COVID-19 pandemic Bahamian students are now required to attend school virtually and must all be equipped with the necessary devices to fully participate.

Recognizing that a number of students remain without the required devices, AIBT has stepped in to help with the donation of tablets and laptops to students at various public schools on New Providence.



For Wood Cock Primary School - Grades 1 - 4: Five (5) Samsung Tablets with keyboard / Grades 5 - 6: Ten (10) HP Laptops



For Albury Sayle Primary School - Grades 1 - 4: Five (5) Samsung Tablets with keyboard / Grades 5 - 6: Ten (10) HP Laptops
For C.C. Sweeting Senior High School - Grades 10 - 12: Ten (10) HP Laptops