



Press Release

FATF Report: Complex Proliferation Financing and Sanctions Evasion Schemes

In conjunction with the Office of the Attorney General's Office and the Identified Risk Framework ("IRF") Steering Committee, the Central Bank of The Bahamas, hereby notifies its supervised financial institutions of the release of the [FATF Report: Complex Proliferation Financing and Sanctions Evasion Schemes \("the FATF Report"\)](#).

This Report highlights relevant methods and trends that supports national and regional global threat and risk assessments. Techniques used by criminals to evade proliferation financing (PF)-related targeted financial sanctions (TFS), as well as methods employed to circumvent other sanctions regimes, including national and supranational sanctions, have been identified and assessed. This comprehensive approach aims to provide a current understanding of threats and vulnerabilities, including common challenges identified across relevant typologies. The report further aims to identify notable enforcement challenges and effective practices, which aid in supporting jurisdictions in strengthening their PF risk assessments and risk mitigation measures. In light of the current global PF threat landscape, the FATF Global Network has identified the Democratic People's Republic of Korea (DPRK) as the most significant proliferation financing actor, and one that remains subject to United Nations sanctions and the FATF Standards.

The report further reveals that illicit actors are employing sophisticated schemes to evade sanctions and circumvent export controls relevant to PF. Four (4) principal typologies of proliferation financing (PF) and sanctions evasion highlights are highlighted in the report: i) the use of intermediaries to circumvent sanctions; ii) the concealment of beneficial ownership information to gain access to the financial system; iii) the exploitation of virtual assets and emerging technologies; iv) and the misuse of the maritime and shipping sectors. To address increasingly complex PF and sanctions evasion schemes, the report examines key challenges and identifies good practices related to the detection of PF and sanctions evasion activities, investigation and prosecution efforts, domestic coordination and collaboration, and international cooperation.

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