

SECURITIES COMMISSION OF THE BAHAMAS



GUIDANCE NOTES

E-FILING OF STATISTICAL DATA

The Securities Commission of The Bahamas (the “Commission”) issues these Guidance Notes to assist fund administrators and operators in the use of the electronic filing (e-filing) system. This facility was established to enhance the updating of statistical data on the activities of investment funds pursuant to Section 51 of the Investment Funds Act, 2003.

At present, administrators, operators of self-administered funds and investment fund managers/advisors (who serve as the related party to a licenced or registered fund that do not have a licenced administrator in The Bahamas) are required to file with the Commission on a semi-annual basis statistical data in regard to all licensed and registered funds under their administration.

NOTE: Although the administrator may wish to outsource certain elements of this function, ultimate responsibility for the timely and accurate filing of data remains with the administrator. The Commission guarantees the confidentiality of the statistical information received and confirms that it will only be published in aggregate form. No information relating specifically to a fund or its service providers will be published.

1. Overview of 31 December, 2008 Filing Period

The Commission, in light of the difficulties experienced in the previous filing period, is conducting a reduced filing for the *1 July, 2008 to 31 December, 2008* filing period. Administrators will note that the data required in the ‘Fund Detail’ and ‘Fund Activity’ sections have been reduced, while no data at all is being requested on Sub Funds. Filers should note, however, that the next filing period will comprise a more comprehensive but streamlined request for data.

The notes found within these guidelines have also been reduced to accommodate the fields for which data is requested and should be referenced to confirm the changes made for this filing period.

2. Relation to Previous Filing Periods

In order to keep the process simple, the Commission uploaded to the e-filing facility information on funds previously provided by administrators via excel spreadsheets.

3. General Overview of the E-Filing Features/Tools

- 3.1 On signing in to the website, the Administrator/Fund Operator, Fund Details and Fund Activity sections are shown. As indicated, queries concerning the Administrator’s/Fund Operator’s section must be brought to the attention of the Commission.

- 3.2 The Administrator's/Fund Operator's information is captured in the e-filing facility under the **'Administrator/Fund Operator'** section. This section may only be changed by the Commission. Should any discrepancies be identified, please advise the Commission.
- 3.3 The sections of the electronic form headed **'Fund Details'** and **'Fund Activity'** contains details of the Investment Funds.

The descriptions of each button below can be found in all of the sections previously mentioned.

- 3.4 To conduct a **query**, click on the **'search'** button. This will open the **'search'** dialog box that will allow you to conduct a search for a single entry or multiple entries.
- 3.5 To **delete** a record, highlight the record to be deleted and select the **'delete'** button. A dialog box will appear to confirm the deletion of the selected record.
- 3.6 To see the **next page** of funds you can select the **'next'** button. You may jump to a particular page by selecting the desired page from the options provided. This is only necessary and available if more than five (5) funds exist for a particular administrator.
- 3.7 To **save** a record(s) within a section or the results of a query, you must first chose the preferred format (word, html, excel, etc., which can be found in the drop down list next to the 'save' button) and then select the **'save'** button. A new window (or a dialog box depending on the chosen format) will open to display or confirm that you will like to have the records displayed in your chosen format.
- 3.8 To **sort** records in a preferred sequence, click on the **'sort'** button. A 'select sort columns' dialog box will appear prompting you to select the sequence of your sort by moving (->) items from the 'available' list over to the 'sequence' list.
- 3.9 To **rearrange** the way the columns are presented, drag the column heading into its new position.

4. 'Fund Details' Section

4.1 Existing Funds

Click the **'update'** button in the 'Fund Details' section to overwrite or edit saved information from previous reporting periods. For example, use this feature to amend the status of a fund that has changed its status from active to liquidating.

4.2 New Funds

To **insert a new fund**, click on the **'insert'** button in the 'Fund Details' section. This will open a new dialog box and permit access to all fields in that section related to the fund. For fields where relevant, drop down lists have been included where limited input entry options are required. If there is no category adequately describing a particular matter, please select the category closest to the desired element or select other and elaborate using the 'comments' field. In such cases, please provide specific information and refrain from using extensive

narrative. When finished entering all data, click **'apply'** to save the changes made. Selecting **'cancel'** will invalidate any changes made and reset all fields to blank values. Selecting **'close'** will discard all changes and return you to the main screen.

4.3 'Fund Details' Data Description

4.3.1 Fund Name

Insert the full legal name of the fund as at the date the submission is completed.

4.3.2 Licence Number

Insert the number as shown on the fund's certificate of registration or licence issued by the licensor (the Commission or the administrator). **Do not use numbers on certificates issued by the Registrar of Companies such as the Certificate of Incorporation, or Certificate of Good Standing.**

4.3.3 Licence Type

Use the drop down list to select the category under which the fund is licensed or registered – Standard fund, SMART fund, etc.

4.3.4 Status

Select from the drop down list the status of the fund at the end of the reporting period, in this instance, as at December 31, 2008 - active, dormant, liquidating, etc. Liquidating is defined as a fund that has commenced the liquidation process, but not yet submitted documents to support its dissolution.

4.3.5 Status Changed Date

If the status of the fund has changed during the reporting period, indicate the date of the fund's status change. For example, indicate the date of when the fund's status changed from active to liquidating and/or from liquidating to closed.

5. 'Fund Activity' Section (entering specific fund details)

5.1 Existing Funds – Entering data for the 1 July – 31 December, 2008 reporting period

For existing funds, the information previously submitted to the Commission has been recorded. To input details for the current reporting period you may:

(a) click on the **'copy'** button in the 'Fund Activity' section. This will open a dialog box in which you can update previously stored information. Data entered here will be saved as a new entry *for the current reporting period*;

OR

(b) click on the **'insert'** button in the 'Fund Activity' section. This will open a blank dialogue box in which you can enter data for *the current reporting period* creating a new entry for the fund.

****Please Note**** Clicking the **'update'** button in the 'Fund Activity' section will allow you to overwrite or edit saved information from previous reporting periods. For example, use this feature to correct adjusted NAVs or other data incorrectly entered.

5.2 New Fund Activity

To insert new fund activity, click on the 'insert' button in the 'Fund Activity' section. This will open a new dialog box and permit access to all fields in that section related to a funds activity. For fields where relevant, drop down lists have been included where limited input entry options are required. If there is no category adequately describing a particular matter, please select the category closest to the desired element or select other and elaborate using the 'comments' field. In such cases, please provide specific information and refrain from using extensive narrative. When finished entering all data, click 'apply' to save the changes made. Selecting 'cancel' will invalidate any changes made and reset all fields to blank values. Selecting 'close' will discard all changes and return you to the main screen.

5.3 'Fund Activity' Data Description

5.3.1 Net Asset Value

(a) Total NAV Previous

Insert the total net asset value for the fund at the end date of the previous reporting period. If there is no previous reporting period, insert the net asset value of the fund for the date operations commenced. **The value entered should be in millions of US dollars to four decimal places.** For example, if the NAV is \$12,000,000 enter 12.0000.

(b) Total NAV Current

Insert the total net asset value of the fund at the end of the present reporting period. **The value entered should be in millions of US dollars to four decimal places.** For example, if the NAV is \$12,000,000 enter 12.0000.

(c) Net Increase/Decrease

This field captures the difference between the net assets held at the end date of the previous reporting period and the total net assets at end of the present reporting period. This may be a negative quantity. This value will be calculated automatically.

5.3.2 Shares Outstanding

Enter here the number of shares that have yet been subscribed.

5.3.3 NAV/Share

This field captures the total net asset value current divided by the number of shares outstanding. This value will be calculated automatically.

5.3.4 Date Updated

This value is system generated and cannot be changed. Please contact the Commission if the value shown is incorrect.

5.3.5 For Period (Current Reporting Period)

Select from the drop down list the date of the period for which you are entering.

If you have any queries concerning completion or submission of the SIR, please email us statisticalinfo@scb.gov.bs, or contact the Policy & Research Department.