



Securities Commission of The Bahamas

Financial and Corporate Service Providers Act, 2000

Industry Briefing

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Welcome Remarks Presented by:

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Introduction

Protocol having been established, it is my pleasure to welcome you to this Briefing for licensees under the Financial and Corporate Service Providers Act, 2000, or FCSPA.

The Securities Commission of The Bahamas was appointed the Inspector of Financial and Corporate Services effective the 1st of January 2008. Since then, the sector has seen an annual average growth rate of around 5.8 percent, increasing from 229 licensed operators at the effective date of the appointment, to 309 at the 31st of December 2013. The majority of Financial and Corporate Service Providers, or FCSPs, operate in New Providence, with 25, or 8 percent of active licensees operating in Grand Bahama.

Licensing under the Financial and Corporate Service Providers Act, 2000

Last year--between yearend 2012 and yearend 2013--the number of licensees under the FCSPA grew by 7 percent, from 289 to 309 licensees. Of the number, the vast majority, some 80 percent or 246 licensees, offer Corporate Services only, 10 percent or 32 licensees offer financial services only, and an additional 10 percent, or 31 licensees, offer both financial and corporate services. Interestingly, recent years have seen a notable expansion among licensees who offer financial services only--those licensees growing from 19 to 32, or by 68 percent, from 31st December 2012 to 31st December 2013.

Engagement

It is the practice of the Commission to hold regular meetings with various stakeholders to ensure ongoing, open and meaningful dialogue. This engagement is critical to achieving a balanced, holistic regulatory regime that facilitates industry growth and development, while maintaining standards of regulation that undergird confidence in the operators of the sector--from *your* clients and prospective clients, whether based in The Bahamas or internationally.

As we seek to create awareness of some of the challenges we contend with as the sector's supervisor, this forum provides an important opportunity for you to share your concerns and ideas with the Inspector. I thank each of you for the time you've set aside to be with us this afternoon, to take advantage of this opportunity to strengthen your businesses from a regulatory compliance standpoint, and to help shape the sector's present and future regulatory regime. Your input and cooperation are integral in this regard.

Unfortunately, prior commitments will not allow me to be with you for the duration of this Briefing, but we will be taking careful note of all of your concerns and ideas.

Conclusion

I extend a warm welcome to you again and wish you an informative, valuable exchange this afternoon. It is my pleasure to call the Executive Director of the Securities Commission, Mr. Hillary Deveaux, to the microphone to bring brief remarks.