

**SECURITIES COMMISSION OF THE BAHAMAS  
PUBLIC NOTICE**



No. 7 of 2016

12 October 2016

**Re: Financial and Corporate Service Providers (Amendment) Bill**

The Securities Commission of The Bahamas (“the Commission”), is responsible for the licensing and supervision of financial and corporate service providers pursuant to the Financial and Corporate Service Providers Act, 2000. The Commission, in its capacity as the Inspector of Financial and Corporate Services (the “Inspector”) has issued the “Financial and Corporate Service Providers (Amendment) Bill, 2016” for public consultation. The Bill may be found on the Commission’s website at [www.scb.gov.bs/consultation.html](http://www.scb.gov.bs/consultation.html).

**Summary**

This Bill seeks to amend the Financial and Corporate Service Providers Act (*Ch. 369*) to provide for persons carrying on business as money lenders. The Bill:

- provides for the short title and commencement;
- inserts new definitions including corporate service provider, credit extension, financial service provider, money lending, money broking, and mortgage lending;
- empowers the Inspector to make rules and issue guidelines and directives;
- provides for a fine of \$100,000 for each offence under section 18A of the Act; and
- inserts new sections into the Act to address the effect of unlicensed activity and the Inspector’s actions with respect to unlicensed activity.

**Consultation Period**

The consultation period commences Tuesday 11 October 2016 and ends Monday 15 November 2016, during which time the Commission invites the public to share comments with respect to the Bill.

**Comments and Response**

Comments may be submitted via email to: [fcspconsultation@scb.gov.bs](mailto:fcspconsultation@scb.gov.bs). Alternatively, comments may be submitted to:

The Executive Director  
Securities Commission of The Bahamas  
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P.O. Box N-8347  
Nassau, The Bahamas  
Tel: (242) 397-4100  
Fax: (242) 356-7330  
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