

SECURITIES COMMISSION OF THE BAHAMAS

PUBLIC NOTICE

No. 16 of 2011

11th October 2011

Re: REGULATORY AUTHORITY ON INFORMATION SHARING

This **NOTICE** is issued by the Securities Commission of the Bahamas (the Commission) pursuant to the Securities Industry Act, Chapter 363 (the Act) and is intended to outline the factors considered by the Commission in decisions related to sharing of information and the authority to provide such information.

As part of their functions and due to the international activities of securities markets, securities regulators are required to consult and share information with each other to ensure compliance and enforcement of securities laws and regulations. To facilitate its responsibility as part of an international network of regulators supervising global entities, the Commission is authorised to assist foreign regulators pursuant to section 91 of the Act, which empowers the Commission to *“disclose to an overseas regulatory authority information necessary to enable that authority to exercise regulatory functions including the conduct of civil or administrative investigations and proceedings to enforce laws, regulations and rules administered by that authority”*. This power allows the Commission to obtain information, for an international counterpart or for itself, by various means. Persons from whom the Commission requests information are required to provide the information; however, if it becomes necessary the Commission can take any action necessary, including entering a licensee’s premises to obtain the information.

Before sharing any information however, the Commission assesses the validity of the request. As an international financial centre, the reputation of the jurisdiction is paramount as is the need to ensure that each request is properly supported and well-substantiated. Mindful of the impact of sharing information on the operations of a specific registrant as well as the industry generally, the Commission makes every effort to protect the interests of market participants and to provide them with the opportunity to address concerns they may have in relation to such requests. Investors’ rights to privacy and confidentiality are always considered and the Commission does, where such rights are legitimately claimed, make every effort to protect those rights. Information subject to secrecy and/or confidentiality is not shared except in those instances where the circumstances and the prevailing law dictate that the information must be shared.

The information is disclosed to the requesting jurisdiction after the Commission has considered the relevant factors and is satisfied that assistance should be given.

The general public is **HEREBY ADVISED** that all persons who are requested to assist the Commission are obliged to do so. **Failure to assist may render persons liable to enforcement action.**

Please contact Ms. Mechelle Martinborough, Secretary & Legal Counsel at the Securities Commission, with any general inquiries concerning this Notice at the Securities Commission of The Bahamas, 3rd Floor Charlotte House, Shirley and Charlotte Streets telephone number 397-4100, in writing to P.O. Box N-8347, Nassau, The Bahamas or via e-mail: info@scb.gov.bs