

**SECURITIES COMMISSION OF THE BAHAMAS
PUBLIC NOTICE**



No. 3 of 2014 19 February 2014

Re: BAHAMAS UNION OF TEACHERS HOLDING COMPANY LIMITED
PROPOSED INITIAL PUBLIC OFFERING

This **NOTICE** is issued by the Securities Commission of The Bahamas (“the Commission”) pursuant to its authority under Section 13(j) of the Securities Industry Act, 2011 (“the SIA”) to, inter alia, “publish notices, guidelines, bulletins, and policies describing the views of the Commission regarding the interpretation, application, or enforcement of securities laws.” The Commission has responsibility for the licensing, regulation and supervision of the securities and investment funds industries in The Bahamas pursuant to the SIA and the Investment Funds Act, 2003. The Commission is specifically mandated pursuant to Section 12(1)(b) and (c) of the SIA to, “maintain surveillance over the capital markets and ensure orderly, fair and equitable dealings in securities” and “foster timely, accurate, fair and efficient disclosure of information to the investing public and the capital markets”.

In fulfilling its mandate, the Commission issues this Notice to provide information to the investing public and potential investors regarding an article that appeared on page B2 of the business section of the 17 February, 2014 edition of the Nassau Guardian, in connection with the proposed Initial Public Offering (“IPO”) of the Bahamas Union of Teachers Holding Company Limited (“BUTHCL” or “the Company”).

The public is hereby advised that pursuant to Section 83(1) of the SIA “No person shall trade in a security where the trade would be a distribution of the security unless a preliminary prospectus and a prospectus have been filed with the Commission and the Commission has issued a receipt for each document.” BUTHCL’s prospectus is currently under review for registration with the Commission and, consequently, the proposed distribution of shares is not available for sale to the public. Additionally, pursuant to Regulation 98 of the Securities Industry Regulations, 2012, BUTHCL is not permitted to distribute any communication to the public regarding the proposed IPO, distribute a preliminary prospectus, or solicit expressions of interest from a prospective purchaser until a receipt for the prospectus is received from the Commission. Therefore any subscription of shares with respect to the proposed offering is considered in contravention of Section 83 (1) of the SIA.

You may contact the Market Surveillance Department at the Securities Commission with any general inquiries concerning this Notice at telephone number 397-4100 or in writing to P.O. Box N-8347, Nassau, The Bahamas or via e-mail: marketsurveillance@scb.gov.bs.