

PRESS RELEASE

FOR IMMEDIATE RELEASE:

March 3, 2003

Securities Commission Announces the Resignation of its Deputy Chairman

Mr. Calvin Knowles, Chairman of the Securities Commission, hereby advises the public that Mrs. Patricia Hermanns has resigned as a member and Deputy Chairperson of the Commission effective February 8, 2003.

Mrs. Hermanns was appointed a member and Deputy Chairperson of the Commission on August 29, 2002. She tendered her resignation as a result of her acceptance of the appointment of President and CEO of Family Guardian Insurance Company Limited and President of FamGuard Corporation Limited, which she assumed on February 10, 2003. FamGuard Corporation Limited is a publicly traded company and is regulated by the Commission.

Chairman Knowles said that, "Mrs. Hermanns, in her short time with the Commission has made invaluable contribution to the future direction of the Commission and her wise counsel will be missed by myself and the other members of the Commission." He congratulated Mrs. Hermanns on her appointment and wished her all the best for the future.

The Securities Commission is a statutory body responsible for regulating participants and products in the securities market and collective investment schemes as mandated in the Securities Industry Act, 1999 and the Mutual Funds Act, 1995.

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The Securities Commission of The Bahamas ("the Commission") is a statutory body established in 1995 pursuant to the Securities Board Act, 1995, which was repealed and replaced by the Securities Industry Act, 1999 (the SIA). The Commission is responsible for the administration of the SIA and the Investment Funds Act, 2003 (the IFA), which provides for the supervision and regulation of the activities of the investment funds, securities and capital markets. The Commission, having been appointed Inspector of Financial and Corporate Service Providers effective 1 January 2008, is also responsible for administering the Financial and Corporate Service Providers Act, 2000.

The Commission's mandate is to formulate principles to regulate and govern investment funds, securities and capital markets; maintain surveillance over investment funds, securities and capital markets ensuring orderly, fair and equitable dealings; create and promote conditions to ensure orderly growth and development of capital markets; and to advise the Minister of Finance regarding investment funds, securities and capital markets.

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