

Securities Commission of The Bahamas

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MEDIA RELEASE

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Securities Commission Reappointed to Chair Regional Securities Regulators Group

Securities regulators from over 15 Caribbean jurisdictions selected the Securities Commission of The Bahamas (the Commission) to continue as the Chair and Secretariat of the Caribbean Group of Securities Regulators (CGSR) for the 2017 – 2019 period.

The announcement was made at the 13th Caribbean Group of Securities Regulators (CGSR) Conference and Workshop, co-hosted by the Commission and the Caribbean Regional Technical Assistance Centre (CARTAC). The Conference and Workshop was held 24 – 26 April at the British Colonial Hilton under the theme “Evolving Priorities for Effective Capital Market Supervision and Enhanced Financial Stability in the Caribbean”.

Minister of State for Finance, the Honourable Michael Halkitis, brought the keynote address at the conference’s opening ceremony.

Minister, Halkitis emphasized the jurisdiction’s commitment to compliance with international regulatory standards, particularly with respect to fostering a transparent financial services sector. Specifically, he cited, agreements such as the International Organisation of Securities Commission’s Multilateral Memorandum of Understanding as having created a global regulatory environment better equipped to detect and deter cross-border securities crime, supporting investor confidence in capital markets globally.

The conference and workshop included other notable speakers from local, regional and international organizations including: Paul Andrews, International Organisation of Securities Commissions (IOSCO) Secretary General; Trevor S. C. Alleyne, Assistant Director, Caribbean I Division, International Monetary Fund; Brian Langrin, Resident Advisor on Financial Stability, CARTAC; John Rolle, Governor, Central Bank of The Bahamas; Kathryn Edmundson, Executive Director, International Forum for Investor Education; Cecilia Melville, Monetary and Financial Policy, Economist, CARICOM Secretariat; Jerry Butler, Executive Director, Inter-American Development Bank.

The areas addressed were timely and included topics such as economic and financial stability in the Caribbean, threats to the financial system (and de-risking) throughout the Caribbean, improving corporate governance practices in the securities market and an informative panel discussion addressing regulatory preparedness for financial technology (FinTech).

The Caribbean Group of Securities Regulators was established to create a forum for regional securities regulators to discuss issues facing Caribbean securities and financial markets.

The Commission has served as Chair and Secretariat of CGSR since 2015.

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Editor's Information:

1. **The Securities Commission of The Bahamas ("the Commission") is a statutory body established in 1995 pursuant to the Securities Board Act, 1995. That Act has since been repealed and replaced by new legislation.**
2. **The Commission's mandate is now defined in the Securities Industry Act, 2011 (SIA, 2011).**
3. **The Commission is responsible for the administration of the SIA, 2011 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.**
4. **The Commission, having been appointed Inspector of Financial and Corporate Services effective 1 January 2008, is also responsible for administering the Financial and Corporate Service Providers Act, 2000.**
5. **The functions of the Commission are to:**
 - **advise the Minister on all matters relating to the capital markets and its participants;**
 - **maintain surveillance over the capital markets and ensure orderly, fair and equitable dealings in securities;**
 - **foster timely, accurate, fair and efficient disclosure of information to the investing public and the capital markets;**
 - **protect the integrity of the capital markets against any abuses arising from financial crime, market misconduct and other unfair and improper practices;**
 - **promote an understanding by the public of the capital markets and its participants and the benefits, risks, and liabilities associated with investing;**
 - **create and promote conditions that facilitate the orderly development of the capital markets;**
 - **and perform any other function conferred or imposed on it by securities laws or Parliament (SIA, 2011, s.12).**



Honourable, Minister Halkitis, presenting to the Delegates and speakers attending the Caribbean Group of Securities Regulators (CGSR) 2017 Conference and Workshop hosted by the Securities Commission of The Bahamas (the Commission) on 24-26 April. The Commission is the Chair and Secretariat of CGSR for 2016-2017.