



Disciplinary (Settlement) Release – May 14, 2012

RE: *THE EXECUTIVE DIRECTOR V. GLOBAL STRATEGIC FUND LIMITED and CORPORATE WORLD OPPORTUNITIES LIMITED*

No. SCB/HP/1/2011 and No. SCB/HP/2/2011

The Securities Commission of The Bahamas (“the Commission”) advises that on December 7, 2011 it accepted an offer to settle two (2) Formal Complaints dated May 30, 2011 issued by the Executive Director against Global Strategic Fund Limited and Corporate World Opportunities Limited (“the funds”), respectively.

At all material times the funds were international business companies incorporated under the laws of The Bahamas and licensed as funds by BSI Trust Corporation (Bahamas) Limited, an Unrestricted Investment Fund Administrator licensed by the Commission pursuant to the Investment Funds Act, 2003 (“the IFA”). As such, the funds are subject to the Commission’s regulatory purview.

The funds have an obligation pursuant to the IFA to submit their annual Audited Financial Statements (AFS) to the Commission six (6) months after their financial year-end. The funds are also obligated to apply to the Commission seven (7) days prior to the expiration of the statutory deadline for an extension of time to submit their AFS. The Commission alleged that both funds failed to submit their AFS for the years 2007 and 2008 to the Commission within the statutory deadlines. The funds also failed to apply to the Commission for an extension of time within which to submit their AFS.

Without admitting or denying the allegations in the Formal Complaints the funds agreed, pursuant to regulation 127(1) of the Securities Industry Regulations 2000, to settle the actions against them by executing a Settlement Agreement requiring them to, inter alia, do the following:

1. Confirm that they submitted their 2007 and 2008 AFS to the Commission;
2. Undertake to ensure that all AFS that are due to date are duly submitted, bringing themselves current with their financial filings; and
3. Each fund pays a sum of \$17,500.00 to the Commission for a total of \$35,000.00 in full and final settlement of the Formal Complaints.

The mentioned Settlement Agreement resolved all issues involving the funds as described in the preceding paragraphs, and the Commission will take no further action against the funds concerning the mentioned Formal Complaints.