

Securities Commission of The Bahamas

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PRESS RELEASE

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FOR IMMEDIATE RELEASE
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Securities Commission of The Bahamas Announces Appointment of Hillary Hugh Deveaux as Interim Executive Director

The Securities Commission of The Bahamas (the Commission) announced today that Mr. Hillary Deveaux has been appointed the Interim Executive Director of the Commission, effective 11 September 2013.

Commission Chairman Tonya Bastian Galanis congratulated Deveaux on his appointment.

“Mr. Deveaux brings extensive experience in the capital markets, broad and deep knowledge of the securities industry, international contacts and exposure, and a passion for the development of the securities and broader financial services sector in The Bahamas,” Bastian Galanis said. “I am pleased with the appointment of Mr. Deveaux to the Interim Executive Director position and wish him every success.”

Deveaux returns to the Commission after serving as the Capital Markets Development Advisor to the International Monetary Fund’s Caribbean Regional Technical Assistance Centre (CARTAC).

Prior to taking up his position with CARTAC, Deveaux served with the Commission for 13 years. He held the post of Executive Director from December 2002 to August 2010, after holding the office of the Secretary commencing 1 June 1997.

Deveaux has also served as General Manager of the Bahamas Agricultural and Industrial Corporation and held various positions internationally, including Money Market Manager at Chemical International Finance Ltd., New York, and Project Officer for the Caribbean Development Bank in Barbados. He has also served as the Chairman of the Free Trade Area of the Americas Negotiating Group in Services and was a member of The Bahamas Trade Commission.

Deveaux holds a BS degree in Economics from Iowa State University, an MS degree in Economics from the London School of Economics and a Diploma in Development Studies from Cambridge University.

Deveaux succeeds Dave S. Smith as Executive Director of the Commission. Smith held office 1 March 2012 to 31 July 2013.

Bastian Galanis congratulated the staff of the Commission who worked to ensure there was no interruption in service to registrants and stakeholders in the period leading to the interim appointment.

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. The Commission’s mandate is now defined in the Securities Industry Act, 2011 (SIA, 2011). 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. 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.

The Commission is mandated 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.



Mr. Hillary Deveaux
Executive Director
Securities Commission of The Bahamas