

Securities Commission of The Bahamas

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MEDIA RELEASE

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FOR IMMEDIATE RELEASE:
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Securities Commission enters 28th AIFMD MoU with German Regulator

The Securities Commission of The Bahamas (the Commission) announced today that it entered a Memorandum of Understanding (MOU) under the Alternative Investment Fund Managers Directive (AIFMD) with BaFin, the German Federal Financial Supervisory Authority.

Chairman of the Commission, Mr. Robert V. Lotmore, said “Cooperation with other securities regulators remains a strategic priority for the Commission. It is a critical aspect of good securities regulation, particularly for international financial centres, and the Commission intends to continue to demonstrate regional leadership in this area.”

AIFMD MoUs allow Bahamas based alternative investment fund managers (AIFMs) to market or to perform fund management activities for alternative investment funds (AIFs) in markets supervised by co-signatory European securities regulators. Similarly, they allow European based fund managers to manage or market Bahamas based AIFs in markets where the European regulator has entered into an AIFMD MoU with the Commission.

“The Commission is very pleased to have entered the MOU with BaFin,” Ms. Christina Rolle, Executive Director of the Commission said. “We continue to pursue an AIFMD MoU with Italy’s securities regulator, which is the last of the currently eligible European regulators under the AIFMD regime remaining to finalize negotiations with.”

The bi-lateral cooperation agreement with BaFin came into force on 15 February 2019. Prior to entering the agreement, the Commission had entered into AIFMD MOUs with counterpart securities regulatory authorities in the following jurisdictions:

Austria	Hungary	Portugal
Belgium	Iceland	Romania
Bulgaria	Ireland	Slovak Republic
Cyprus	Latvia	Spain
Czech Republic	Liechtenstein	Sweden
Denmark	Lithuania	The Netherlands
Estonia	Luxembourg	United Kingdom
Finland	Malta	
France	Norway	
Greece	Poland	

The objective of AIFMD, a directive of the European Parliament and Council, is to create a comprehensive regulatory framework for AIFMs either operating from the European Union or

marketing AIFs there. AIFs include hedge funds, private equity funds, real estate funds and other types of institutional funds.



Mr. Robert V. Lotmore
Chairman
Securities Commission of The Bahamas
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Ms. Christina Rolle
Executive Director
Securities Commission of The Bahamas

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).**