

Securities Commission of The Bahamas

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MEDIA RELEASE

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FOR IMMEDIATE RELEASE

Securities Commission ED Appointed to IOSCO Regional Committee Vice Chair

Nassau, The Bahamas, 18 March 2020 -- The Securities Commission of The Bahamas (the Commission) today congratulated its Executive Director Christina Rolle on her election as Vice Chair for the Inter-American Regional Committee (IARC) of the International Organization of Securities Commissions (IOSCO).

Ms. Rolle will hold the Vice-Chair seat in a personal capacity for the 2020-2022 term. As a result of being elected as Vice Chair of IARC, Ms. Rolle will also hold a seat on the IOSCO Board, for the duration of her term.

Minister of Finance K Peter Turnquest congratulated Ms. Rolle and the Commission.

“This is a notable accomplishment not only for the Securities Commission, but for the Bahamian financial services industry overall,” Minister Turnquest said.

“The Bahamas has been working meticulously to change the global narrative about our financial services industry to more accurately depict this jurisdiction as highly professional, experts in the things we do, embracing of international best practices and standards as well as global initiatives to fight financial crimes. I congratulate Ms. Rolle, and the Commission and wish them success in representing the industry in the coming years.”

SCB Chairman Mr. Robert V. Lotmore said “Ms. Rolle’s election is a testimony to the international relationships she has built as well as the Commission’s continuous engagement with IOSCO over the past few years.”

“This is a notable milestone for the Commission and an indicator of our commitment to not only be an adopter of international policy but to significantly contribute to the shaping of global regulatory policy as a leading jurisdiction for financial services.”

The Commission was among the first securities regulators in the world to successfully become an A.1 signatory to IOSCO’s EMMoU on 21 November 2018, when it joined seven other leading regulators accepted to the new information sharing agreement.

The Commission also deepened its involvement in IOSCO's technical work in recent years, with successful nominations to IOSCO's Committee 3 on Regulation of Market Intermediaries, Committee 4 on Enforcement and the Exchange of Information, the MMoU Screening Group, and the Assessment Committee. The Commission has also engaged in work streams of IOSCO's largest committee – the Growth and Emerging Markets Committee (GEMC) – related to digitisation in the capital markets and corporate governance.

Ms. Rolle said, "While the election is in a personal capacity, it is indeed an honour for the entire Securities Commission of The Bahamas, and even the jurisdiction, to be supported by our peers. I look forward to the new role and working even more closely with the Secretary General and Board of IOSCO."

She further added, "The Bahamas is unique in that we bring the perspective of a Small Island Developing State and this election, along with the consequential IOSCO Board representation, will enable us to forward the points of view of similar jurisdictions with comparable priorities and challenges."

IARC is one of four IOSCO regional committees, comprising of 27 member securities regulators from North, Central and South America, and the Caribbean, as well as four associate members representing the IMF, the International Bank for Reconstruction and Development, and two additional Americas securities regulators.

IARC provides a forum for members to discuss the application of IOSCO policy initiatives and their approaches to address regulatory challenges and to share regulatory experiences.

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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 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, 2019 (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).**