

## MEDIA RELEASE

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FOR IMMEDIATE RELEASE

### Securities Commission Launches FinTech Hub

*Nassau, The Bahamas, 13 December 2019* – The Securities Commission of The Bahamas (“the Commission”) announced today that its Board approved the launch of a Financial Technology (FinTech) Hub, SCB FITLink.

Commenting on the launch of SCB FITLink, Minister of Finance K. Peter Turnquest said, “The Commission’s establishment of SCB FITLink is a proactive and clear signal that The Bahamas recognizes the importance of FinTech and innovation in the financial services industry and is willing to collaborate with market participants to ensure a robust and appropriately regulated securities and capital markets sector.”

SCB FITLink will serve as the central point of contact for the Commission’s engagement with the public on various issues related to FinTech, such as virtual assets business, crowdfunding, distributed ledger technology, artificial intelligence and virtual initial offerings. SCB FITLink will:

1. Assist FinTech innovators and incumbents with navigating the securities regulatory landscape.
2. Research, establish and create policy, rules and guidelines for FinTech-related products and services.
3. Educate the Commission’s staff about emerging FinTech trends, opportunities and risks.
4. Provide a website for both industry and the public to discuss FinTech developments with Commission staff.
5. Promote investor education and other conditions that facilitate innovation and development of virtual assets business within The Bahamas.
6. Consult with domestic and overseas regulatory authorities regarding innovative technologies.

Executive Director of the Commission, Christina Rolle said, “The Commission is pleased to announce the establishment of SCB FITLink. This initiative demonstrates our commitment to facilitating the development of new FinTech products in The Bahamas. Specific Commission staff will provide guidance on FinTech issues as well as the Commission’s upcoming Securities Industry (Business Capital) Rules, 2020, which will regulate crowdfunding activities, and the Digital Asset and Registered Exchanges Bill, 2020, which will regulate the digital asset space.”

SCB FITLink will be led by Christian Adderley, Manager of Policy and Research within the Commission’s Office of The Executive Director. According to Adderley, “The Commission has researched and endeavoured to understand innovative financial technologies with a view to protecting investors, ensuring market integrity, mitigating systemic risk, and facilitating market development and financial innovation in The Bahamas.

“By creating SCB FITLink, the Commission provides an invaluable opportunity for FinTech innovators and incumbents to network with us to ease the process of developing products and accessing markets in a manner consistent with the Commission’s regulatory concerns.”

For further information, or to contact SCB FITLink staff, email [FITLink@scb.gov.bs](mailto:FITLink@scb.gov.bs).

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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, 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 of Finance 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).**