

Securities Commission of The Bahamas

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MEDIA RELEASE

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FOR IMMEDIATE RELEASE

Securities Commission of The Bahamas Hosts Caribbean Securities Regulators

Nassau, The Bahamas, 13 June 2019 – The 15th Annual Caribbean Group of Securities Regulators (CGSR) Conference and Workshop commenced yesterday with representatives from 10 regional securities regulators participating.

The CGSR Conference and Workshop is being held at the Atlantis Resort, Paradise Island, 13- 14 June under the theme “Strengthening Securities Market Resilience in the Caribbean.” The Securities Commission of The Bahamas (the “Commission”) is hosting the event, which is being co-sponsored by the Caribbean Regional Technical Assistance Centre (CARTAC).

The CGSR Conference and Workshop provides a forum for regional securities regulators to build their technical expertise, discuss issues facing Caribbean securities and financial markets, and explore developmental issues.

Attorney General and Minister of Legal Affairs Senator the Hon. Carl W. Bethel brought the keynote address at the opening ceremony. The Senator discussed The Bahamas’ recent legislative achievements in financial services, and the improvement in its ratings under the Financial Action Task Force’s (FATF) peer review process, and that the region was stronger together.

“New and improved legal and regulatory frameworks are important to build resilience, as is being seen to comply with sensible standards that protect investors, consumers and the financial markets from abuse and contagion,” Senator Bethel said. “In the context of this gathering there is another critical element to discuss, and that is regional cohesion to further our shared interests.”

This year’s conference and workshop mark the end of the Securities Commission’s four-year run as Chair and Secretariat of CGSR. The Commission’s executive director, Ms. Christina Rolle, said that hosting the workshops and meeting in recent years has advanced several of the Commission’s goals, such as by demonstrating regional leadership in securities regulation and through building technical capacity.

“The Commission has been well-positioned to expose a broad swath of staff to the technical capacity building opportunities provided in areas such as risk-based supervision, enhancing financial stability, building market confidence, and the opportunities and threats presented by financial technology,” Ms. Rolle said.

“It has been a pleasure to work with all participating regulators from across the Caribbean and to build and deepen our relationships.”

CARTAC Resident Advisor in Financial Stability, Dr. Brian Langrin, also brought remarks at the opening ceremony. He said that this year's conference was built around strengthening resilience against the direct and indirect costs in the areas of financial technology (fintech), cybersecurity and climate change.

"These three vital topics are far-reaching and borderless threats to financial stability," Dr. Langrin said.

"Regulation throughout the region is lagging far behind the threats. There is a clear role for regional policy coordination to appropriately regulate securities markets such that information asymmetries around these threats are minimized."

Ms. Rolle gave special thanks to CARTAC, who she said makes the annual event possible for regional securities regulators. In addition to Mr. Langrin, the CARTAC team includes Mr. Ralph Lewars, Financial Sector Supervision Adviser, and Ms. Shirley-Ann Lovell, Administrative Assistant.



The Securities Commission of The Bahamas hosted the 15th Annual Caribbean Group of Securities Regulators Conference and Workshop 13-14 June 2019, under the theme "Strengthening Securities Market Resilience in the Caribbean." Bringing remarks at the opening ceremony were the Commission's executive director Ms. Christina Rolle (front row 4th from left), Attorney General and Minister of Legal Affairs Senator the Hon. Carl W. Bethel, QC (front row 5th from left) and Dr. Brian Langrin, Resident Advisor in Financial Stability, Caribbean Regional Technical Assistance Centre.

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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, 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).**