

Securities Commission of The Bahamas

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MEDIA RELEASE

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FOR IMMEDIATE RELEASE

Securities Commission Accepted to IOSCO's Committee 3

NASSAU, THE BAHAMAS, 2 October 2019 - The Securities Commission of The Bahamas (the Commission) announced today that it has been accepted as a member of the International Organisation of Securities Commissions (IOSCO) Committee on Regulation of Market Intermediaries (Committee 3).

Committee 3 is one of IOSCO's eight board committees that focus on regulatory issues affecting international securities markets. Recent work of Committee 3 includes the publication of suitability requirements for the distribution of complex financial products and guidance for regulators on enhancing supervision of intermediaries that hold client assets. The Committee has also recently contributed to the Financial Standards Board's recommendations on reducing the reliance of financial intermediaries on the ratings of credit rating agencies.

"Outside investment funds, the Securities Commission of The Bahamas ("the Commission") is largely concerned with the regulation of market intermediaries whose clients, for the most part, invest in international markets through the Bahamas-based registered firm. In this regard, we offer a unique perspective to cross-border activity. We are looking forward to engaging with our international colleagues on Committee 3 to consider and contribute to global policy on regulatory issues," said the Commission's executive director, Ms. Christina Rolle.

The Commission is also a member of IOSCO's Committee on Enforcement and the Exchange of Information (Committee 4) which includes membership in IOSCO's Multilateral Memorandum of Understanding Screening Group.



Ms. Christina Rolle
Executive Director
Securities Commission of The Bahamas

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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 That Act has since been repealed and replaced by new legislation.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 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).