Guidance to Registrants and Licensees with Respect To
Emergency Powers (COVID 19) Regulations, 2020 (Chapter 34),
Emergency Powers (COVID 19) (No. 2) Order, 2020

The Securities Commission of The Bahamas (“the Commission”) issues the following Guidance with regard to the Emergency Powers (COVID 19)(No. 2) Order, 2020 (“the Order”) which came into effect 24 March 2020 at 9:00 a.m. and will remain in effect until 31 March 2020 at 9:00 a.m.

Pursuant to the Order, registrants and licensees should note Order 3, “Work remotely from home,” which requires:

“(1) All businesses and offices may only continue their business operations by allowing their employees to work remotely from home utilizing virtual means, unless those workers are permitted to work under Order 5 or are designated as being essential workers under Order 7.

“(2) Where a business is unable to have employees work remotely from home, that business shall cease it operations.”

Registrants and licensees should further note Order 5, “Closure of businesses and exceptions,” which requires every non-essential establishment or business to remain closed during the period and provides a list of establishments/businesses that are excluded from this requirement.

The Commission notes that neither firms conducting securities business, investment funds business, nor those conducting financial and corporate services are expressly excluded from the requirement to close. As a result, all such firms are subject to Order 3 and Order 5, that is, they are to close the business and may only continue their business operations by allowing their employees to work remotely from home using virtual means.

The Commission observes that banks are included in the exceptions listed under Order 5, and notes that, with respect to their banking activity, private banks should seek guidance from the Central Bank of The Bahamas with regard to this Order.

In keeping with the Order, the Commission notes that it will continue its operations with all staff working remotely from home. The Commission will endeavour to operate under as close to ‘normal’ conditions as possible, considering the circumstances. Commission staff will not be available for telephone calls as they will not be physically in-office; however, persons are reminded that they should communicate with the Commission via email during the period when the Order is in effect. If you do not have a direct email contact for a staff member, please send your message via info@scb.gov.bs, so that it may be directed to the right person/team.

As a final note, the Commission invites registrants or licensees who are concerned about the continuation of their operations under these circumstances to contact the Commission via email at oed@scb.gov.bs, with a description of your concerns and a contact email address and phone number for follow-up. Queries about this guidance may be directed to info@scb.gov.bs.

Issued: 24 March 2020