



The Risk Analytics Unit conducted a Regulatory Capital Calculations virtual conference on 27 February 2020. From left: Ashley Poitier, Assistant Manager, Risk Analytics; Royan Rolle, Senior Officer, Risk Analytics; Donna Carey-Hepburn, Assistant Manager, Risk Analytics; Reo Horton, Deputy Manager, Risk Analytics

REGULATORY UPDATES

Recently Implemented

Securities Industry (Amendment) Regulations, 2020 gazetted on 28 April 2020.

[Securities Industry Amendment Regulations, 2020](#)

Securities Industry (Take-over) (Amendment) Rules, 2020 gazetted on 28 April 2020.

[Take-over Amendment Rules 2020](#)

Securities Industry (Corporate Governance) (Amendment) Rules, 2020 gazetted 28 April 2020.

[Corporate Governance Amendment Rules 2020](#)

Investment Funds (Prescribed Jurisdictions) Rules, 2020 gazetted on 16 April 2020.

[Prescribed Jurisdictions Rules](#)

Investment Funds (Fee) Rules, 2020

gazetted on 16 April 2020.

[Fee Rules](#)

IN THE NEWS

Prime Minister Appoints COVID-19 Economic Recovery Committee

On 26 April 2020, Prime Minister Dr. Hubert Minnis announced the appointment of a 14-member COVID-19 Economic Recovery Committee. The public-private committee is tasked with making recommendations to Cabinet for the country's long-term economic recovery, including job creation and stimulation of small business

IN THIS ISSUE:

- 01 REGULATORY UPDATES
IN THE NEWS
- 02 MEDIA RELEASES /ALERTS
AND NOTICES
SANCTIONS LIST UPDATES
UPCOMING INDUSTRY
BRIEFINGS/EVENTS AND MEETINGS
AROUND THE COMMISSION
- 03 FILINGS WATCH
- 04 ON THE HORIZON
SANCTIONS LIST UPDATES
RECOMMENDED READING



recovery and development. The committee is co-chaired by Marlon Johnson, Acting Financial Secretary, and Ken Kerr, CEO of Providence Advisors Ltd. Executive Director of the Securities Commission of The Bahamas, Christina Rolle, has been appointed as a committee member along with other public and private sector representatives.

[Economic Recovery Committee](#)

MEDIA RELEASES/ALERTS AND NOTICES

Notice

Extension of Statutory Filing Deadlines for Audited Financial Statements, Annual Reports

Issued: 15 April 2020

The Commission issued this notice to registrants and licensees, in response to the Emergency Powers Orders made by the Competent Authority on the global coronavirus pandemic restricting business activity and movement in the country. The notice grants an extension of 45 days with respect to filing deadlines for audited financial statements and annual reports for persons registered or licensed pursuant to the SIA and IFA. A letter of request with additional details must be sent to the Commission at info@scb.gov for the extension to be granted.

[Statutory Filing Deadline](#)

Notice

Winding up Petition of Swiss America Securities Ltd

Issued: 7-18 April 2020

The Commission placed this Legal Notice in local newspapers *The Tribune* and *The Nassau Guardian* advertising the petition to the Supreme Court for an order for Sure Trader (formerly known as Swiss America Securities Ltd.), a registered securities firm be put into liquidation and wound up. The notice was also placed in the *Miami Herald* (Miami), and *New York Post* (New York), USA; *The Globe and Mail* (Toronto), *Montreal Gazette* (Montreal), and *Vancouver Sun* (Vancouver), Canada; and *The Guardian* (London), United Kingdom.

[Swiss America Securities Ltd](#)

Notice

Guidance to Registrants and Licensees with Respect To Exemptions to Order 3(1) of the Emergency Powers (COVID 19) (No. 2) Order, 2020

Issued: 1 April 2020

The Commission issued this guidance to advise that an exemption had been granted to registrants and licensees under SIA, 2011; IFA, 2019; and FSCPA, 2000 “to retain only critical and essential staff in office during working hours (as required) and on an as needed basis for urgent international business with strict adherence to sanitation and social distancing requirements”.

[Guidance on \(Covid 19\) \(No\)](#)

UN SANCTIONS UPDATES

Issued by: United Nations Security Council

Adoption Date: 25 April 2020

Reference: IOEAMA: Central African Republic

[IOEAMA Cental African Republic](#)

Issued by: United Nations Security Council

Adoption Date: 24 March 2020

Reference: SC/14146

[UNSCR SC14146](#)

Issued by: United Nations Security Council

Adoption Date: 4 March 2020

Reference: SC/14136

[UNSCR SC14118andSC14136](#)

Issued by: United Nations Security Council

Adoption Date: 25 February 2020

Reference: SC/14124

[UNSCR SC14124](#)

Issued by: United Nations Security Council

Adoption Date: 25 February 2020

Reference: SC/14123

[UNSCR SC14123](#)

Issued by: United Nations Security Council

Adoption Date: 23 February 2020

Reference: SC/14118

[UNSCR SC14118andSC14136](#)

UPCOMING INDUSTRY BRIEFINGS/EVENTS AND MEETINGS

TBD: SIA/IFA/FCSPA Industry Briefing. The Commission will discuss its recently launched risk-based supervision platform, give special presentations with specific focus on AML/CFT, and provide updates on legislative and other developments applicable to our SIA/IFA/FCSPA registrants and licensees.

AROUND THE COMMISSION

As a result of Emergency Powers (COVID 19)(No. 2) Order, 2020 which came into effect 24 March 2020, the Commission's offices are closed. Electronic versions of any required documents should be emailed to info@scb.gov.bs. Payments may be made via wire transfer. Wire transfer details will be sent directly upon request. The Commission will continue the licensing and registration of persons pursuant to the Acts, and offsite surveillance of registrants and licensees. Please correspond with the Commission via email with any queries, concerns or complaints. If you do not have a specific address, direct your email to info@scb.gov.bs.

2020 EXAMINATION PRIORITIES

In an effort to promote transparency of the examinations process and highlight the top identified areas of risk in the securities sector, the Commission has established its examination priorities for the 2020 calendar year. This aligns with the Commission's mandate to maintain surveillance over, as well as to formulate principles to regulate and govern investments funds, securities and the capital markets, to ensure orderly, fair and equitable dealings, and to protect investors. To view the priorities visit http://bit.ly/Exam_Priorities

SUSPENSION OF ON-SITE EXAMINATIONS

As result of Emergency Orders the Securities Commission of The Bahamas, has postponed all on-site examinations for SIA/IFA/FSCPA registrants and licensees.

All licensees and registrants who have not already done so are reminded to complete their updates in the SOFY platform. Any outstanding self-risk assessments or any updates to self-risk assessments (based on FTRA) can be submitted to riskanalytics@scb.gov.bs.

FCSP AUTHORISED AGENTS

The Securities Commission of The Bahamas, as the Inspector of Financial and Corporate Services, has approved the accounting firms/accountants to act as its agents in conducting the annual routine onsite examination for 2020. For a complete list visit [FCSP Approved Agents List](#)

FILINGS WATCH

Licensees and registrants under the Securities Industry Act, 2011 (SIA), the Investment Funds Act, 2019 (IFA) and the Financial and Corporate Service Providers Act, 2000 (FCSPA) should refer to legislation and issued rules in order to remain compliant with their ongoing reporting obligations.

APRIL 2020

S	M	T	W	TH	F	S
			01	02	03	04
05	06	07	08	09	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

MAY 2020

S	M	T	W	TH	F	S
					01	02
03	04	05	06	07	08	09
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

INDUSTRY BRIEFINGS/ EVENTS AND MEETINGS

No meetings are scheduled as a result of the Emergency Powers (COVID 19)(No. 2) Order, 2020. The Orders which came into effect on 24 March 2020 were initially set to expire on 31 March 2020 but have since been extended to 30 May 2020 with the addition of a 24-hour weekday curfew and full weekend lockdowns.

EXTENSION OF STATUTORY FILINGS DEADLINES

The Commission is granting an extension to certain filing deadlines for SIA and IFA registrants and licensees. Effective immediately, deadlines which fall between 1 April 2020 and 30 June 2020 inclusive, for the filing of audited annual financial statements and annual reports, as required pursuant to the SIA and IFA, are extended by up to 45 days. See link below for eligibility and additional details. <https://bit.ly/ExtStatutoryFilingDeadline>

ON THE HORIZON

Financial and Corporate Service Providers Bill, 2019 is awaiting review of recent updates to previously approved draft.

Securities Industry (Amendment) Bill, 2020 has been reviewed and finalized and is awaiting Parliamentary debate before it can be passed.

Securities Industry (Contract for Differences) Rules, 2020 are being reviewed for finalization. [Contracts For Differences](#)

Securities Industry (Anti-Money Laundering and Countering the Financing of Terrorism) (Amendment) Rules, 2020 are being reviewed for finalization. [Securities Industry AMLCFT](#)

Financial and Corporate Service Providers (Anti-Money Laundering and Countering the Financing of Terrorism) (Amendment) Rules, 2020 are being reviewed for finalization. [FCSP AMLCFT Amendment Rules](#)

The Digital Assets and Registered Exchanges (DARE) Bill, 2020 will regulate initial token offerings (ITOs), digital asset businesses, including digital token exchanges, sponsors of ITOs and digital custody services and other digital asset service providers. Once enacted, any person conducting digital asset business in or from The Bahamas will require registration under the Act. [Dare Bill](#)

INTERNATIONAL MEMBERSHIPS

Global Financial Innovation Network (GFIN)

The Securities Commission of The Bahamas attained membership in the Global Financial Network (GFIN) in February this year in an effort to enhance Fintech regulatory initiatives and ensure the jurisdiction is ranked as a leader in Fintech regulation. The Commission's Fintech initiatives were reported in the GFIN weekly updates for 17 April 2020. The digest detailed the October 2019 launch of the innovation hub SCB FitLink to serve as contact for the Commission's engagement with the public on Fintech issues. Legislative updates and their incorporation of and relevance to Fintech were also highlighted.

RECOMMENDED READING

"The future of funds in The Bahamas"

by Christina Rolle

The Bahamas Investor, Fall/Winter 2019;

digital.bahamasnet.com/go/thebahamasinvestor_july_2019/

"IDB report proposes economic policies to help countries overcome sharp contractions."

<https://www.iadb.org/en/news/idb-report-proposes-economic-policies-help-countries-overcome-sharp-contraction>

"An Early View of the Economic Impact of the Pandemic in 5 Charts."

<https://blogs.imf.org/2020/04/06/an-early-view-of-the-economic-impact-of-the-pandemic-in-5-charts/>

Gateway: The Bahamas Financial Review Winter 2019/2020

BFSB's semi-annual publication with the primary objective and focused theme showcasing the "Bahamas Advantage".

bfsb-bahamas.com/publications/gateway/winter2019-2020/

The Future of Finance: The Impact of FinTech, AI, and Crypto on Financial Services

by Henri Arslanian and Fabrice Fischer

From the cover: This book, written jointly by an engineer and artificial intelligence expert along with a lawyer and banker, is a glimpse on what the future of the financial services will look like and the impact it will have on society.

FEEDBACK

For feedback, questions or to provide information email: oed@scb.gov.bs, reference SCB Brief V1, 14.

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