



## REGULATORY UPDATES

### Recently Implemented

**Securities Industry Fees (Amendment) Rules, 2020** gazetted 26 May 2020.

[SIA Fees Amendment Rules 2020](#)

**Securities Industry (Contract for Differences) Rules, 2020** gazetted 26 May 2020.

[SIA Contracts For Differences Rules 2020](#)

**Securities Industry (Anti-Money Laundering and Countering the Financing of Terrorism) (Amendment) Rules, 2020** gazetted 26 May 2020.

[SIA AML-CFT Amendment Rules 2020](#)

**Financial and Corporate Service Providers (Anti-Money Laundering and Countering the Financing of Terrorism) (Amendment) Rules, 2020** gazetted 26 May 2020.

[FCSP AML-CFT Amendment Rules 2020](#)

## EXTENSION OF STATUTORY FILINGS DEADLINES

The Commission granted 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>

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## MEDIA RELEASES/ALERTS AND NOTICES

### Public Notice No. 8

Operational Changes Regarding Delivery of Packages  
Issued: 22 June 2020

The Commission disseminated this communication to registrants and licensees advising on change of policy in regard to delivery of packages to the offices of the Commission commencing on 22 June 2020.

## UPCOMING INDUSTRY BRIEFINGS/EVENTS AND MEETINGS

TBD: SIA/IFA/FCSPA Industry Briefing. The Commission will discuss its recently launched SOFY 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, once conditions allow.

## AROUND THE COMMISSION

### REOPENING OF OFFICES

Effective Monday 6 July 2020, the Commission's offices will be open from 9 a.m. to 5 p.m. Staff will work from the office in staggered shifts. Until further notice there will be no in-person meetings. Virtual meetings may be requested by registrants and licensees. Package deliveries will continue as indicated in the 22 June communication.

## 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.

### FEEDBACK

For feedback, questions or to provide information email: [oad@scb.gov.bs](mailto:oad@scb.gov.bs), reference SCB Brief V1, I6.

Publication date: 06 July 2020

## SUSPENSION OF ON-SITE EXAMINATIONS

As result of Emergency Orders Powers, the Securities Commission of The Bahamas has postponed all routine on-site examinations for SIA/IFA/FCSPA 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](mailto:riskanalytics@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. To view the priorities visit [Exam Priorities](#)

## FCSP AUTHORISED AGENTS

The Securities Commission of The Bahamas, as the Inspector of Financial and Corporate Services, has published the list of accounting firms/accountants approved to act as its agents in conducting the annual routine onsite examination for 2020. For a complete list visit

[FCSP Approved Agents List](#)

## DESK-BASED THEMATIC REVIEWS

The Commission is conducting industry-wide, desk-based thematic reviews to obtain standardized information from all SIA/IFA/FCSPA registrants and licensees, advise on compliance with regulatory requirements, and provide recommendations on industry best practices. Three thematic reviews will be introduced addressing anti-money laundering and countering the financing of terrorism procedures and practices; client suitability procedures, practices, product offerings and marketing; and business continuity planning and recovery.

## ON THE HORIZON

**Financial and Corporate Service Providers Bill, 2020** 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.

**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](#)

## 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/](http://digital.bahamasnet.com/go/thebahamasinvestor_july_2019/)

### BFSB June 2020 Newsletter

[bfsb-bahamas.com/wp-content/uploads/2020/06/BFSB-MemberNewsletter-Issue02.pdf](http://bfsb-bahamas.com/wp-content/uploads/2020/06/BFSB-MemberNewsletter-Issue02.pdf)

### “COVID 19 Related Money Laundering and Terrorist Financing: Risk and Policy Response”

<http://www.fatf-gafi.org/media/fatf/documents/COVID-19-AML-CFT.pdf>

### 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/](http://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.

### JUNE 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				

### JULY 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 31 July 2020.

06 Commission's Poinciana House offices reopen

10 Independence Day Public holiday