



**SECURITIES COMMISSION OF THE BAHAMAS**

**PUBLIC NOTICE**

**No. 10 of 2020**

**14 August 2020**

**RE: "NO ACTION" EXTENSION OF STATUTORY DEADLINE FOR IFA, 2019**

This NOTICE is issued by the Securities Commission of The Bahamas (the "Commission") pursuant to its authority under the Investment Funds Act, 2019 (the "IFA, 2019").

In light of the global Coronavirus pandemic, resulting in restrictions on business activity and movement within The Bahamas, the Commission hereby advises its policy, as outlined below, with respect to the upcoming transition deadline of 31 August 2020 for compliance with section 166 of the IFA, 2019.

Investment Mangers

Pursuant to section 24 and 26 of the IFA, 2019 as amended by the Investment Funds (Amendment) Act, 2020, licensed investment funds must appoint an investment fund manager registered with the Commission upon the commencement of operations as a regulated investment fund. Further, section 166 of the IFA, 2019, as amended by the IFA (Amendment) Act, 2020, required that all investment fund managers, managing an investment fund prior to the commencement of the IFA, 2019, apply for registration within twelve months of the commencement of the Act.

While the Commission will not seek to amend the legislation to further extend the transition period, the Commission hereby advises that it will not pursue any sanctions, disciplinary and/or other enforcement action against any person(s) unable to comply with section 166 provided that the required application is made on or before 30 November 2020. Failure to comply on or before 30 November 2020 may result in enforcement action.