



2019 Annual Report Now Available Online

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REGULATORY UPDATES

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.

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/ExtensionofStatutoryFilingsDeadline>

IN THIS ISSUE:

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



MEDIA RELEASES/ALERTS AND NOTICES

Notice

Office Closure Due to Hurricane to Isaias
Issued: 31 July 2020

The Commission disseminated this communication to registrants and licensees advising closure of its offices as a result of the impending passage of Hurricane Isaias.

Notice

CFD Quarterly Activity Survey
Issued: 13 July 2020

The Commission disseminated this communication requesting data on Contract for Differences (CFD) quarterly activity, from firms conducting CFD business.

UN SANCTIONS LIST UPDATES

Issued by: United Nations Security Council
Adoption Date: 29 July 2020
Reference: ISIL (Da'esh) and Al-Qaida SC14256
<https://bit.ly/UNSCRISILandAlQaida>

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

CLOSURE OF OFFICES

The Commission's offices are closed to the public and we are not able to receive physical deliveries. However, operations continue as normal with staff working remotely from home. All Commission staff are reachable via their work telephone extensions and email. If you do not have direct contact details for a staff member, please send your message to info@scb.gov.bs so that it may be directed to the right person/team. Application and other payments should be made to the Commission via wire transfer (instructions previously sent).

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.

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.

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

<https://bit.ly/2020ExaminationsPriorities>

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

<https://bit.ly/ApprovedAgentsofFCSPs2020>

FEEDBACK

For feedback, questions or to provide information email: oed@scb.gov.bs, reference SCB Brief V1, I6.

Publication date: 13 August 2020

DESK-BASED THEMATIC REVIEWS

The Commission is conducting industry-wide, desk-based thematic reviews to obtain information about business operations from all SIA/IFA/FSCPA registrants and licensees. The reviews will assess compliance with industry standards. The first survey, disseminated on 6 July, focuses on anti-money laundering and countering the financing of terrorism procedures and practices, and business continuity plans. The survey is mandatory for all regulated entities and is presented as an e-fillable form, consisting of short form responses and multiple choice questions.

RECOMMENDED READING

“The future of funds in The Bahamas”

by Christina Rolle

The Bahamas Investor, Fall/Winter 2019;

<https://bit.ly/2DPL6ie>

World Economic Forum: “Accelerating Digital Inclusion in the New Normal,”

<https://bit.ly/3iv9qA7>

World Economic Forum “COVID-19 could widen the digital gap. Here's what's needed now,”

<https://bit.ly/2Pl0fD9>

BFSB July 2020 Newsletter

<https://bit.ly/3kthlQi>

Gateway: The Bahamas Financial Review Winter 2019/2020

BFSB’s semi-annual publication with the primary objective and focused theme showcasing the “Bahamas Advantage”.

<https://bit.ly/30LvJLS>

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.

JULY 2020

S	M	T	W	TH	F	S
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05	06	07	08	09	10	11
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19	20	21	22	23	24	25
26	27	28	29	30	31	

AUGUST 2020

S	M	T	W	TH	F	S
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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

03 Emancipation Day Public holiday