



PROMOTED BY IOSCO

WORLD  
INVESTOR  
WEEK 2020

Securities Commission of The Bahamas celebrates World Investor Week

5-11 October

## REGULATORY UPDATES

### On the Horizon

Financial and Corporate Service Providers Bill, 2020 final review is being concluded.

Securities Industry (Business Capital) Rules 2020 have been reviewed and finalized and are awaiting signoff.

The Digital Assets and Registered Exchanges Bill, 2020 (DARE) 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>

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## MEDIA RELEASES/ALERTS AND NOTICES

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### Notice

Direction and Management Test Under CESRA  
Issued: 21 August 2020

The Commission transmitted this communication on behalf of the Regulatory & International Affairs Unit, Ministry of Finance with regards to compliance with section 7 of the Commercial Entities (Substance Requirements) Act, 2018 (CESRA) as a consequence of COVID 19 related travel and/or other restrictions.

### Notice

Office Closure Re Tropical Storm Laura  
Issued: 21 August 2020

The Commission disseminated this communication regarding the closure of the Commission's offices due to the potential passage of Tropical Storm Laura.

### Notice

Non-Profit Organisations Orientation Program  
Issued: 20 August 2020

The Commission transmitted this communication on behalf of the Office of the Attorney General and the Ministry of Legal Affairs regarding webinars on the Non-Profit Registration Act and its amendments.

### Notice

Notice from the Financial Intelligence Unit Regarding MLRO Registration and training schedule  
Issued: 17 August 2020

The Commission transmitted this communication on behalf of the Financial Intelligence Unit regarding registration of MLROs and a scheduled training of MLROs and DROs in the use of the e-filing portal.

### Notice

No Action Extension of Statutory Deadline for IFA, 2019  
Issued: 14 August 2020

The Commission disseminated this communication advising its policy with respect to the transition deadline of 31 August 2020 for compliance with section 166 of the IFA, 2019 in light of the global Coronavirus pandemic, and restrictions on business activity and movement within The Bahamas.

### Notice

Emergency Powers (Covid 19 Pandemic) (Lockdown) Order 2020  
Issued: 4 August 2020

The Commission issued this guidance with regard to Emergency Power (Covid 19 Pandemic) (Lockdown) Order 2020.

## UN SANCTIONS LIST UPDATES

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Issued by: United Nations Security Council  
Adoption Date: 19 August 2020  
Reference: Democratic Republic of the Congo SC14280  
<http://bit.ly/UNSCRRefSC14280>

Issued by: United Nations Security Council  
Adoption Date: 5 August 2020  
Reference: Central African Republic SC14272  
<http://bit.ly/UNSCRRefSC14272>

Issued by: United Nations Security Council  
Adoption Date: 28 July 2020  
Reference: Central African Republic SC14263  
Reference: Central African Republic SC14267  
<http://bit.ly/UNSCRRefSC14263andSC14267>

## UPCOMING INDUSTRY BRIEFINGS/EVENTS AND MEETINGS

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### 5-11 October: World Investor Week (WIW) 2020

Sponsored by the International Organization of Securities Commissions (IOSCO), WIW raises awareness of the importance of investor education and protection. The Securities Commission of The Bahamas will join IOSCO and securities regulators around the world in celebrating WIW. Details of events will be posted to our website at <https://bit.ly/35qDKbT>. For more information on WIW 2020 visit <https://bit.ly/32lX0p7>

### 7 October: World Financial Planning Day (WFPD) "Live Your Today. Plan Your Tomorrow."

WFPD is part of the global financial planning community's commitment to increasing consumers' financial literacy. The goal of WFPD is to raise awareness of the value of financial planning and working with a competent and ethical financial planner who puts clients' interests first. <https://bit.ly/35EH9nR>

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

The Commission's reception desk is open between the hours of 9 a.m. and 5 p.m. for telephone calls and deliveries. To maintain physical distancing, there is a designated area for drop-off of packages. Commission staff can be reached via their work telephone extensions and email. If you do not have direct contact details for a staff member, please call 397-4100 or send a message to [info@scb.gov.bs](mailto: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/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](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

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

### AUGUST 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					

### SEPTEMBER 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			

## 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 September 2020.

03 Emancipation Day  
Public holiday

## 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>

## RECOMMENDED READING

**“The Bahamas to amend Investment Funds Act and implement Contracts For Differences Rules”**

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

**“Quarterly Statistical Digest August 2020”**

Central Bank of The Bahamas publication of monetary, financial, fiscal and sector statistics through June 2020.

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

The Council of Europe MoneyVal Committee Report  
**“Covid 19: Trends in money laundering and terrorism financing”**

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

**“FATF Report to the G20 Finance Ministers and Central Bank Governors on So-called Stablecoins”**

<https://bit.ly/3k8UeJM>

**“AML Guidance From FIUS During Covid 19”**

<https://bit.ly/33jelZx>

**BFSB August 2020 Newsletter**

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

***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.

## 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.

## ABBREVIATIONS

AML: Anti-Money Laundering

CFT: Countering the Financing of Terrorism

DRO: Designated Reporting Officer

FATF: Financial Action Task Force

FCSP(A): Financial and Corporate Service Providers (Act)

FIU: Financial Intelligence Unit

FTRA: Financial Transactions Reporting Act

IFA: Investment Funds Act

IOSCO: International Organization of Securities Commissions

MLRO: Money Laundering Reporting Officer

SIA: Securities Industry Act

WIW: World Investor Week

## FEEDBACK

For feedback, questions or to provide information email: [oed@scb.gov.bs](mailto:oed@scb.gov.bs), reference SCB Brief V1, 18.

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