



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

The Digital Assets and Registered Exchanges Bill, 2020 (DARE) is in the final stages of technical review.

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

Notice

The Bahamas Automatic Exchange of Information Portal for CRS/FATCA

Issued: 24 September 2020

The Commission transmitted this communication on behalf of the Competent Authority regarding an extension to the closing date of the portal for CRS/FACTCA reporting.

Notice

Bahamas progress in addressing deficiencies identified in the CFATF MER, NRA and the ICRG Action Plan.

Issued: 17 September 2020

The Commission transmitted this communication on behalf of the IRF Steering committee regarding activities since the publication of the country's CFATF Mutual Evaluation Report in 2017.

Notice

Notification to Financial institutions from The Bahamas Competent Authority for CRS/FATCA reporting

Issued: 15 September 2020

The Commission transmitted this communication on behalf of the Competent Authority regarding The Bahamas Automatic Exchange of Information Portal closure for maintenance.

Media Release

Securities Commission Celebrates World Investor Week 2020

Issued: 11 September 2020

This release announced the Commission's participation in the celebration of IOSCO's WIW 2020 being observed 5-11 October.

Notice

Foundation Family Sou Sou or African Sou Sou

Issued: 11 September 2020

The Commission published this notice in response to an increase in online ads and invitations to persons to join various financial programs with characteristics of fraudulent Ponzi and/or pyramid schemes. The notice was also disseminated to the media.

Notice

Non-Profit Organisations Act, 2019 (Act No. 25 of 2019) and the Non-Profit Organisations (Amendment) Act, 2019 (Act No. 28 of 2019)

Issued: 11 September 2020

The Commission transmitted this communication on behalf of the Registrar General's Department with respect to registration and doing business under the NPO Act.

UN SANCTIONS LIST UPDATES

Issued by: United Nations Security Council

Adoption Date: 10 September 2020

Reference: ISIL (Da'esh) and Al-Qaida SC14299

<http://bit.ly/UNSCRSC14299>

UPCOMING INDUSTRY BRIEFINGS/EVENTS AND MEETINGS

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/32IX0p7>

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>

8 October @ 7a.m.: Morning Blend, Guardian Talk Radio. Gawaïne Ward, Senior Manager and Basil Collie, Deputy Manager of the Enforcement Department discuss common investment frauds seen in The Bahamas and red flags for investors to look out for.

9 October @ 2p.m.: Webinar “Be a Smart Investor – Protect Yourself and Your Wealth from Scammers and Fraudsters.”

Panellists will discuss the common types of investment frauds seen in The Bahamas and the signs for investors to watch out for to protect themselves. They will also address what the Commission is doing in this area to help protect investors.

21 October @ 2p.m.: Webinar “DARE to Innovate: Fintech Opportunities and the Role of Responsible Regulation.”

Panellists will discuss the Digital Assets and Registered Exchanges Bill (DARE), the Emergent Technology Bill and the Financial and Corporate Service Providers Bill which has provisions for registering certain virtual assets.

October TBA: 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.

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 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).

WE ARE HIRING

The Commission is looking for qualified, motivated and innovative people to join our team. Find out more at www.scb.gov.bs/the-commission/opportunities/

SEPTEMBER 2020

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27	28	29	30			

OCTOBER 2020

S	M	T	W	TH	F	S
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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

- 5-11 World Investor Week 2020
- 7 World Financial Planning Day
- 8 Morning Blend, 7 a.m. Guardian Talk Radio
- 9 Webinar: Be a Smart Investor – Protect Yourself and Your Wealth from Scammers and Fraudsters
- 12 National Heroes Day Public holiday
- 21 Webinar: DARE to Innovate – Fintech Opportunities and the Role of Responsible Regulation
- TBA SIA/IFA/FCSP Industry Briefing

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.

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>

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>

DESK-BASED THEMATIC REVIEWS

The Commission is conducting industry-wide, desk-based thematic reviews to obtain information about business operations from all SIA/IFA/FCSPA 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 Pandemic Depression, the Global Economy Will Never Be the Same”

<https://fam.ag/3im4AoF>

“INSIGHT: United Nations Proposal on Taxing the Digital Economy”

<https://bit.ly/3n3ZOj9>

“Tax Treatment of Payments for Digital Services”

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

BFSB September 2020 Newsletter

<https://bit.ly/3l9XUf9>

Gateway: The Bahamas Financial Review Fall 2020

BFSB’s semi-annual publication with the primary objective and focused theme showcasing the “Bahamas Advantage”. <https://bit.ly/2GnCJXS>

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, 19.

Publication date: 9 October 2020