



For Public Consultation:

Draft Securities Industry (Fee) (Amendment) Rules, 2020

The Securities Commission of The Bahamas (the Commission), in its capacity as the regulator of investment funds, securities and the capital markets, has issued the Draft Securities Industry (Fee) (Amendment) Rules, 2020, for public consultation.

The consultation document may be found on the Commission's website:

<http://www.scb.gov.bs/consultation.html>.

Summary

The Draft Securities Industry (Fee) (Amendment) Rules, 2020 prescribes the fee requirements for firms and individuals carrying on various categories of securities business pursuant to the Securities Industry Act, 2011.

Scope

The amended Rules will apply to any person registered under Part V, VI, XI and XVII who may be required to pay an application fee, registration fee, annual renewal fee, filing fee or administrative fee pursuant to the Securities Industry Regulations, 2012.

Consultation Period

The consultation period commences **Friday 6 November 2020** and ends on **Friday 20 November 2020**, during which time the Commission invites the public to share comments with regard to the Rules. Comments received within this period will be taken into account.

Comments

Comments may be submitted via email to oed@scb.gov.bs. Alternatively, comments may be submitted to:

The Executive Director
Securities Commission of The Bahamas
Poinciana House North Building
2nd Floor, 31A East Bay Street
P.O. Box N-8347
Nassau, The Bahamas
Tel: (242) 397-4100
Fax: (242) 356-7300

SI. No. of 2020

SECURITIES INDUSTRY ACT 2011

(No. of 2020)

SECURITIES INDUSTRY (FEE) (AMENDMENT) RULES, 2020

The Securities Commission, in exercise of the powers conferred by section 22 of the Securities Industry Act, 2011, (No. 10 of 2011), makes the following rules –

1. Citation and Commencement.

These Rules may be cited as the Securities Industry (Fee) (Amendment) Rules, 2020.

2. Amendment to the Schedule of S. I. No. 11 of 2012.

The Schedule to the Securities Industry (Fee) (Amendment) Rules, 2012 is repealed and replaced as follows –

SCHEDULE

(Rule 3)

A. FEES FOR PERSONS REGISTERED UNDER PART V

Table of Fees for Persons registered under Part V

Category of Registration	FEE TYPE		
	Application Fee	Registration Fee	Annual Renewal Fee
(a) Marketplace	\$11,875.00	\$16,875.00	\$16,875.00
(b) Clearing Facility	\$4,375.00	\$12,500.00	\$12,500.00
(c) Ancillary Facility	\$2,500.00	\$4,375.00	\$5,625.00

B. FEES FOR PERSONS REGISTERED UNDER PART VI (FIRMS)

Table of Fees for Persons registered under Part VI (Firms)

Category of Registration	FEE TYPE		
	Application Fee	Registration Fee	Annual Renewal Fee
(a) Dealing in securities	\$1,200.00	\$11,875.00	\$13,125.00
(b) Managing Securities	\$1,200.00	\$10,000.00	\$11,875.00

(c) Advising on securities	\$1,200.00	\$6,875.00	\$8,750.00
(d) Arranging deals in securities	\$1,200.00	\$5,000.00	\$6,875.00
(e) Persons seeking to register for more than one category under (a)-(d) above	\$1,200.00 per category	Full fee for function with the highest fee and \$3,125.00 for each additional category.	Full fee for function with the highest fee and \$5,000.00 for each additional category.
(f) Persons seeking to register to deal in Contracts for Differences	\$2,500.00	\$15,000.00	\$30,000.00
			Except where exempted or reduced by the Commission, a registered CFD firm shall in addition to paying the annual renewal fee prescribed, pay a quarterly activity fee of \$45,000.00.
(g) CFD Supervisory Officer	\$1,000.00	\$3,000.00	\$5,000.00

C. FEES FOR PERSON REGISTERED UNDER PART VI (INDIVIDUALS)

Table of Fees for Persons registered under Part VI (Individuals)

Category of Registration	Application Fee	Registration Fee	Annual Fee
(a) Chief Executive Officer	\$450.00	\$625.00	\$625.00
(b) Compliance Officer	\$450.00	\$625.00	\$625.00
(c) Representative – Dealing/Trading	\$375.00	\$575.00	\$575.00
(d) Representative – Discretionary Management	\$375.00	\$575.00	\$575.00
(e) Representative – Advising Only	\$375.00	\$575.00	\$575.00

D. FILING FEES UNDER PARTS XI AND XVII

Description	Filing Fee
(a) Filing of Preliminary Prospectus	\$1,875.00

(b) Filing – Final Prospectus	0.1% of issue value of securities minimum of \$25,000.00
(c) Filing of an amended Final Prospectus	\$875.00
(d) Filing of Documents by approved foreign issuer exempted under Regulation 115	\$2,500.00
(e) Filing of Notice of Exempt Transaction	\$3,125.00
(f) Filing of Takeover Bid Document	0.1% of value of the bid
(g) Filing of Director’s Circular	\$1,875.00
(h) Filing of Management Proxy Statement	\$875.00
(i) Filing of Interim Financial Statements	No Fee (if filed within prescribed time period)
(j) Filing of Audited Financial Statements	No Fee (if filed within prescribed time period)

E. ADMINISTRATIVE FEES

Table of Administrative Fees under the Act.

Description	Administrative Fee
(a) Appointment or Change in Directors	\$500.00
(b) Approval of issue, transfer or disposal of shares	\$500.00
(c) Letters of Good Standing	\$375.00
(d) Replacement Certificates (per certificate)	\$375.00
(e) Name Change	\$375.00
(f) Extension to file interim statements for a 3-month period (for a maximum of 2 extension requests)	\$200.00
(g) Extensions to file audited statements for a 3-month period (for a maximum of 2 extension requests)	\$875.00
(h) Surrender of Registration Certificate	\$375.00
(i) Application for “Exemption” or “Waiver” request	\$375.00

Made this day of October, 2020

Signed
ROBERT LOTMORE
Chairman
Securities Commission