



REGULATORY UPDATES

On The Horizon

Financial and Corporate Service Providers Act, 2020
Tabled for Parliamentary debate on 4 November 2020.

The Digital Assets and Registered Exchanges Act, 2020 (DARE)
Tabled for Parliamentary debate on 4 November 2020.

Securities Industry (Amendment) Bill, 2020 has been reviewed and is pending introduction to Parliament.

REQUEST FOR PROPOSAL DOCUMENT MANAGEMENT SOFTWARE

The Securities Commission of The Bahamas requests proposals for a comprehensive document management solution. Proposals must be received by close of business, Monday 23 November. Detailed requirements can be found at <https://bit.ly/3palZ8h>

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MEDIA RELEASES/ALERTS AND NOTICES

Notice

Briefing Document - Update on The Bahamas' National Identified Framework
Issued: 29 October 2020

The Commission transmitted this communication to registrants and licensees on behalf of the Bahamas National Identified Risk Framework Coordinator.

Notice

2020 SOFY Platform Filing Submissions
Issued: 22 October 2020

The Commission issued this letter to registrants and licensees regarding filing deadline and other important information for 2020 submissions for the SOFY Risk-Based Platform.

Notice

Commercial Entities (Substance Requirements) (Amendment) Bill, 2020
Issued: 19 October 2020

The Commission transmitted this communication to registrants and licensees on behalf of the Ministry of Finance with regard to public consultation of the Commercial Entities (Substance Requirements) (Amendment) Bill 2020.

Notice

Securities Commission Updated List of Recognised Examinations
Issued: 16 October 2020

The Commission issued to registrants and licensees the updated list of examinations accepted for individuals pursuing registration and/or licensing for registrable and licensable activities by the Commission, effective 15 September 2020.

Notice

Consultation Document - Digital Assets and Registered Exchanges Bill, 2020
Issued: 14 October 2020

The Commission issued this communication to registrants and licensees and the public with regard to final public consultation of the Digital Assets and Registered Exchanges Bill, 2020.

Notice

Consultation Document - Financial and Corporate Service Providers Bill, 2020
Issued: 14 October 2020

The Commission issued this communication to registrants, licensees and the public regarding final public consultation of the Financial and Corporate Service Providers Bill, 2020.

UN SANCTIONS LIST UPDATES

Issued by: United Nations Security Council
Adoption Date: 8 October 2020
Reference: ISIL (Da'esh) and Al-Qaida SC14321
<https://bit.ly/3n6Flcs>

ENGAGEMENT

1 October: Prime Minister the Most Hon Dr Hubert Minnis declared October "Investor Education Month".

5-10 October: Securities Commission celebrated World Investor Week, an IOSCO initiative to promote investor education and protection.

7 October: Managers of the Enforcement Department appeared on Guardian Talk Radio to discuss investment frauds and schemes and to inform the investing public on how to identify and avoid investment frauds and schemes.

9 October: Investor Education Unit hosted live webinar "Be a Smart Investor".

28 October: Commission hosted live webinar "DARE to Innovate" to precede Parliamentary debate on the new fintech legislation, the Digital Assets and Registered Exchanges Bill. Deputy Prime Minister and Minister of Finance K Peter Turnquest brought remarks.

UPCOMING INDUSTRY BRIEFINGS/EVENTS AND MEETINGS

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.

9-12 November: BICA Accountants Week 2020. Resilience: The New Better
<https://bit.ly/3pjnYXR>

11 November: Regulation BI and Form CRS - Early Regulatory Exam Experiences
<https://bit.ly/3pasV5d>

12 November: 6th Annual Long Island Business Outlook Seminar. A New Era: Resilience in the Face of Vulnerability. Virtual webinar. Registration is free
<https://bit.ly/2UehoDK>

17 November: BFSB Industry Development Series Webinar, 2-3:30p.m. Bahamas Financial Services Board, in collaboration with AlixPartners, a global consulting firm, and Kostelanetz & Fink, a US law firm, discuss current compliance issues as well as the results of AlixPartners' recent AML and OFAC/Sanctions survey. <https://bit.ly/357FSVw>

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.

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 package drop-off. Commission staff may be contacted 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 an email to info@scb.gov.bs so that it may be directed to the right person/team. Application fees and other payments should be made to the Commission via wire transfer (instructions previously sent).

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>

OCTOBER 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

NOVEMBER 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

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

28 Webinar: DARE to Innovate –
Fintech Opportunities and the Role
of Responsible Regulation

TBA SIA/IFA/FCSP Industry Briefing

9-12 BICA ACoountants Week 2020
Resilience: The New Better

11 Regulation BI and Form CRS – Early
Regulatory Exam Experiences

12 Long Island Business Outlook
Webinar

17 BFSB Business Development Series
Webinar

SUSPENSION OF ON-SITE EXAMINATIONS

As result of Emergency Powers Orders, 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) should 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/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.

FEEDBACK

For feedback, questions or to provide information email: oed@scb.gov.bs, reference SCB Brief V1, I10.

Publication date: 30 November 2020

RECOMMENDED READING

“Rethinking Global Resilience”

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

“Forging New Pathways: The next evolution of innovation in financial services”

<https://bit.ly/3lHsLQ9>

“To Foster Innovation, Cultivate a Culture of Intellectual Bravery”

<https://bit.ly/33VF45G>

BFSB October 2020 Newsletter

<https://bit.ly/2U9z0kg>

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.

FREQUENTLY USED ABBREVIATIONS

AML: Anti-Money Laundering

CFT: Countering the Financing of Terrorism

FATF: Financial Action Task Force

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

FTRA: Financial Transactions Reporting Act

IFA: Investment Funds Act

IOEAMA: International Obligations (Economic and Ancillary Measures) Act

IOSCO: International Organization of Securities Commissions

SIA: Securities Industry Act

UNSCR: United Nations Security Council Resolution

WIW: World Investor Week