



**SECURITIES COMMISSION OF THE BAHAMAS**

**PUBLIC NOTICE**

**No. 15 of 2020**

**9 December 2020**

**RE: "NO ACTION" EXTENSION OF STATUTORY DEADLINE FOR IFA, 2019**

This NOTICE is issued by the Securities Commission of The Bahamas (the "Commission") pursuant to its authority under the Investment Funds Act, 2019 (the "IFA, 2019").

By public notice No. 10 of 2020, the Commission advised of its policy with respect to the upcoming transition deadline of 31 August 2020 for compliance with section 166 of the IFA, 2019. The Commission hereby advises that, in light of continued global Coronavirus pandemic, resulting in restrictions on business activity and movement within The Bahamas and other jurisdictions, the policy, as outlined below, will continue until 31 January 2021.

Investment Mangers

Pursuant to section 24 and 26 of the IFA, 2019 as amended by the Investment Funds (Amendment) Act, 2020, licensed investment funds must appoint an investment fund manager registered with the Commission upon the commencement of operations as a regulated investment fund. Further, section 166 of the IFA, 2019, as amended by the IFA (Amendment) Act, 2020, required that all investment fund managers, managing an investment fund prior to the commencement of the IFA, 2019, apply for registration within twelve months of the commencement of the Act.

While the Commission will not seek to amend the legislation to further extend the transition period, the Commission hereby advises that it will not pursue any sanctions, disciplinary and/or other enforcement action against any person(s) unable to comply with section 166 provided that the required application is made on or before 31 January 2021.