



## REGULATORY UPDATES

### On The Horizon

**Financial and Corporate Service Providers Act, 2020**  
Debated and passed on 4 November 2020.

**The Digital Assets and Registered Exchanges Act, 2020 (DARE)**  
Debated and passed on 4 November 2020.

### Consultation Documents

**Draft Financial and Corporate Service Providers (Fees) Rules, 2020**  
Consultation period: ended 20 November 2020

**Draft Securities Industry (Fees) (Amendment) Rules, 2020**  
Consultation period: ended 20 November 2020

**Draft Securities Industry (Fees) (Amendment) Rules, 2020**  
Consultation period: ended 20 November 2020

**Guidance Notes on Elective Professional Client (Rule 25) of the Contracts for Differences Rules, 2020**  
Consultation period: ended 20 November 2020

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## MEDIA RELEASES/ALERTS AND NOTICES

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### Notice

Update on CBC Reporting Deadline  
Issued: 26 November 2020

The Commission transmitted this communication to registrants and licensees on behalf of The Bahamas Competent Authority advising that the CbC reporting deadline had been extended.

### Notice

Guidance Notes Automatic Exchange of Financial Account Information Act, 2016  
Issued: 24 November 2020

The Commission issued this communication to registrants and licensees regarding these Guidance Notes to assist its registrants and licensees (together, "registrants") in maintaining records in compliance with the provisions of the Automatic Exchange of Financial Account Information Act, 2016.

### Notice

CFD Reduced Quarterly Activity Fee Policy  
Issued: 12 November 2020

The Commission issued this communication to registrants and licensees on the Commission's policy regarding the reduction or exemption of the CFD quarterly activity fee.

### Notice

Consultation Documents  
Issued: 6 November 2020

The Commission issued this communication to registrants and licensees with regard to public consultation on the Draft SIA (Fees) (Amendment) Rules, 2020, the Draft IFA (Fees) (Amendment) Rules, 2020 and the Draft FCSP (Fees) Rules, 2020.

### Public Notice

SCB Public Notice 12 of 2020-"No Action" on Specific Registration Requirement and Extension of Statutory Transition Period for Securities Industry (Contracts For Differences) Rules, 2020.  
Issued: 5 November 2020

The Commission issued this notice to registrants and licensees with regard "No Action" on Specific Registration Requirement and Extension of Statutory Transition Period for Securities Industry (Contracts For Differences) Rules, 2020.

### Notice

CbC Financial Institution Plenary: Reminder notice and updated Microsoft Teams link from The Bahamas Competent Authority  
Issued: 5 November 2020

The Commission transmitted this communication to registrants and licensees on behalf of The Bahamas Competent Authority with regard to the CbC Financial Institution Plenary.

### Notice

Consultation Document - Guidance Notes on Elective Professional Client (Rule 25) of the Contracts for Differences Rules, 2020  
Issued: 4 November 2020

The Commission issued this communication to registrants and licensees with regard to public consultation on the Guidance Notes on Elective Professional Client (Rule 25) of the Contracts for Differences Rules, 2020.

### Notice

The Bahamas Competent Authority Updates (CbC Portal Opening and Plenary Session)  
Issued: 4 November 2020

The Commission transmitted this communication to registrants and licensees on behalf of The Bahamas Competent Authority with regard to CbC registration, submission and training.

### Notice

The Non-Profit Organisations Act, 2019 - Section 2 Exclusions  
Issued: 2 November 2020

The Commission issued this communication to registrants and licensees on behalf of the Office of the Attorney-General & Ministry of Legal Affairs regarding Section 2 of the Non-Profit Organisations Act, 2019.

## UN SANCTIONS LIST UPDATES

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Issued by: United Nations Security Council  
Adoption Date: 2 November 2020  
Reference: IOEAMA UNSCR Democratic Republic of the Congo SC14343  
<https://bit.ly/39XYoT7>

## SPEECHES AND PRESENTATIONS

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### Christina Rolle, Executive Director

#### Regulator Updates: Securities

11 November 2020: Accountants' Week 2020. Theme: Resilience The New Better. The Commission's Executive Director Christina Rolle gave a presentation on Securities Industry Regulatory Updates for 2020 to attendees of the Bahamas Institute of Chartered Accountants annual seminar.  
<https://bit.ly/3hrYILE>

30 November 2020: Executive Director Christina Rolle and Senior Manager Gawaine Ward of the Enforcement Department appeared on Bahamas @ Sunrise to discuss investment frauds and schemes and to inform the investing public on how to identify and avoid investment frauds and schemes.

## 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.

## 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](mailto: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>

### 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					

### DECEMBER 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		

## INDUSTRY BRIEFINGS/ EVENTS AND MEETINGS

- 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
- 20-11 CFATF Plenary and Working Group  
Meetings
- 2-3 ACAMS Caribbean Virtual Conference
- 25 Christmas Day  
Public holiday
- 26 Boxing Day  
Public Holiday
- 28 Boxing Day  
Public Holiday Observed
- TBA SIA/IFA/FCSP Industry Briefing

## 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](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>

## DESK-BASED THEMATIC REVIEWS

In light of the suspension of on-site examinations The Commission developed three extensive desk-based, industry-wide thematic reviews to obtain business operations information from all SIA/IFA/FSCPA registrants and licensees. 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. The first two surveys, disseminated on 6 July, focused on anti-money laundering and countering the financing of terrorism procedures and practices (AML/CFT/PF), and business continuity plans. The Commission will publish the results upon completion of its analysis. The results will also inform the 2021 Examination Priorities. The third desk-based thematic review on the suitability of complex financial products is scheduled to be released by the end of the year.

## CFATF PLENARY AND WORKING GROUP MEETINGS UPDATE

The Commission participated in the CFATF Working Group meetings held 20 November–11 December 2020. The Commission provided follow up reports to CFATF International Co-operation Review Group on 3 December and 10 December.

## RECOMMENDED READING

### “The Post Pandemic Brave New World.”

<https://bit.ly/3qLMly8>

### “The Future of Work”

<https://bit.ly/3n9DZyb>

### BFSB November 2020 Newsletter

<https://bit.ly/38lfbHz>

### 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/2GnCXJS>

### 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

CFD: Contract For Difference

CFT: Countering the Financing of Terrorism

FATF: Financial Action Task Force

FCSP(A): Financial and Corporate Service Providers (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

## FEEDBACK

For feedback, questions or to provide information email: [oed@scb.gov.bs](mailto:oed@scb.gov.bs), reference *SCB Brief V1, I11*.

Publication date: 7 January 2021