



Authorized Agent Training, 2021

Welcome Remarks

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Financial and Corporate Service Providers Act, 2020 (FCSPA, 2020)

- Operational: 14 December 2020, repeals and replaces FCSPA, 2000
- Securities Commission of The Bahamas responsible for administration
- Activity-based approach (rules tailored to activity and risk)
- SCB empowered to authorize agents to conduct inspection on its behalf
- Wallet service provider and custody of digital assets new financial services as a result of the passage of the Digital Assets and Registered Exchanges Act, 2020.



340 Financial & Corporate Service Providers (31 Dec 2020)

Examinations Priorities

- Common Reporting Standard (CRS) and tax filing compliance
- Disaster preparedness and business continuity planning
- Review of investment fund client valuation controls and practices, including fees calculation and testing

Supervision Priorities

- Corporate Governance Frameworks and practices
- Compliance with reporting obligations

Enforcement Priorities

- Improving communications with stakeholders
- Streamlining investigations into financial schemes

- Compliance and Regulatory Filings Interface (CoRI) launched (25 January 2021)
- Stay safe!
 - Observe Emergency Orders
 - Social distancing requirements
 - Personal sanitation practices (hand washing)



Welcome!

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