



## AUTHORIZED AGENT TRAINING

FOR FINANCIAL AND CORPORATE  
SERVICE PROVIDERS

Tuesday, 23 February 2021

### REGULATORY UPDATES

#### Recently Implemented

**Financial and Corporate Service Providers Act, 2020**

Gazetted 25 November 2020

<https://bit.ly/39mKZSz>

**Digital Assets and Registered Exchanges Act, 2020**

Gazetted 25 November 2020

<https://bit.ly/3i0IKJQ>

**Financial and Corporate Service Providers (General) Regulations, 2020**

Gazetted 30 December 2020

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

**Financial and Corporate Service Providers (Fees) Rules, 2020**

Gazetted 30 December 2020

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

**Securities Industry (Fee) Rules, 2020**

Gazetted 30 December 2020

<https://bit.ly/3i3KNvg>

**Investment Funds (Fees) Rules, 2020**

Gazetted 30 December 2020

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

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## MEDIA RELEASES/ALERTS AND NOTICES

### Notice

**Licensed Investment Funds Statistical Data Request**  
Issued: 25 February 2021

The Commission issued this request for the completion of statistical data with regard to Investment Fund Administrators.

### Notice

**Financial Intelligence Unit Training Dates**  
Issued: 10 February 2021

The Commission issued this notice to registrants and licensees on behalf of the FIU with regard to information and dates for AML/CFT and caseKonnnect® training offered by the Financial Intelligence Unit. Use this link for training dates.

<https://bit.ly/31sCd5>

### Notice

**Central Bank of The Bahamas -- The Bahamas Financial Sector Survey 2020**  
Issued: 4 February 2021

The Commission disseminated to registrants and licensees on behalf of the Central Bank of The Bahamas

### Notice

**Contracts For Differences Rules, 2020 Elective Professional Client – Guidance Notes (Rule 25)**  
Issued: 3 February 2021

The Commission issued this communication with regard to the Contracts For Differences Rules, 2020 Elective Professional Client – Guidance Notes (Rule 25).

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

### Notice

**Registrar General's Department Notice - Register of Beneficial Ownership Act**  
Issued: 2 February 2021

The Commission issued this notice to registrants and licensees on behalf of the Registrar General's Department with respect to the Register of Beneficial Ownership Act and amendments.

## UN SANCTIONS LIST UPDATES

Issued by: United Nations Security Council  
Adoption Date: 22 February 2021  
Reference: IOEAMA UNSCR ISIL Central African Republic SC14443  
<https://bit.ly/3mtijxi>

Issued by: United Nations Security Council  
Adoption Date: 19 February 2021  
Reference: IOEAMA UNSCR ISIL (Da'esh) and Al-Qaida SC14440  
<https://bit.ly/3wBqKvb>

## INDUSTRY BRIEFINGS/EVENTS AND MEETINGS

**4 February 2021.** Webinar: Risk and Regulation 2021. Presented by Next Level Solutions and the Bahamas Institute of Financial Services. Regulators and industry practitioners discussed the risk and regulatory space within the country, and issues wider afield with relevance for business operating within The Bahamas.

**11, 25 February 2021.** FIU CaseKonnnect Training for MRLO/DRO. Virtual.

**23 February 2021.** Joint FCSP Authorised Agent Training Securities Commission/Compliance Commission. Open to current BICA-licensed accountants and accounting firms to qualify as Commission-authorized Financial and Corporate Service Providers examiners.

**4 March 2021.** Virtual Symposium. Fintech and Digital Tokens. Legislation, Regulation and Practice in The Bahamas, 10am-12 noon. Hosted by the Ministry of Financial Services, Trade and Immigration.

**11, 25 March 2021.** FIU CaseKonnnect Training for MRLO/DRO. Virtual.

**16 March 2021.** FIU AML/CFT Training. Virtual.

**30 March 2021:** IFA Industry Briefing. The Commission will discuss its recently launched web-based CoRI filings portal, give special presentations with specific focus on AML/CFT, and provide updates on legislative and other developments applicable to IFA registrants and licensees.

## SPEECHES AND PRESENTATIONS

**Christina Rolle, Executive Director**

**4 February 2021:** Risk and Regulation 2021. Webinar. Next Level Solutions and the Bahamas Institute of Financial Services. Topic: Outlook, Initiatives and New Developments for 2021.

## INTERNATIONAL MEMBERSHIP AND MEETINGS

**8 February 2021:** IOSCO FinTech Network (Decentralized Finance Working Group) tasked with undertaking an exploratory analysis of Decentralised Finance (DeFi) and the implications it has for international securities regulators.

**23 February 2021:** Global Financial Innovation Network (GFIN) is a co-operation between financial services regulators to work on innovation-related topics and provide efficient ways for innovative firms to interact with regulators.

## 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, 2020 (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).

### FEBRUARY 2021

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### MARCH 2021

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21	22	23	24	25	26	27
28	29	30	31			

## INDUSTRY BRIEFINGS/ EVENTS AND MEETINGS

- 4 Risk and Regulation 2021 Webinar
- 11 FIU CaseKconnect Training MLRO/DRO
- 23 Joint Authorised Agent Training Webinar
- 25 FIU CaseKconnect Training MLRO/DRO
- 4 Fintech & Digital Tokens: Legislation, Regulation and Practice in The Bahamas Webinar
- 11 FIU CaseKconnect Virtual Training MLRO/DRO
- 16 FIU AML/CFT Virtual Training
- 25 FIU CaseKconnect Virtual Training MLRO/DRO
- 30 IFA Industry Briefing Webinar
- TBA SIA/FCSP Industry Briefing

**23 February 2021:** The Commission and Compliance Commission conducted a successful joint FCSP Authorised Agent Training webinar for BICA-licensed accountants and accounting firms to qualify as authorised FCSP examiners; 78 individuals participated.

## DESK-BASED THEMATIC REVIEWS

The Commission developed three desk-based, industry-wide thematic reviews to obtain business operations information from all SIA/IFA/FSCPA registrants and licensees. The first two surveys, completed in July 2020, 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 informed the Commission's 2021 Priorities. The third desk-based thematic review on the suitability of complex financial products is pending release.

## 2021 PRIORITIES

In an effort to promote transparency and highlight the top identified areas of risk in the securities sector, the Commission will shortly publish its priorities for the 2021 calendar year.

## RECOMMENDED READING

***Finance & Development: "From Financial Innovation to Inclusion"***

<https://bit.ly/2PzC2ip>

***The Evolution of Fintech: A New Post-Crisis Paradigm?***

<https://bit.ly/2PxEV3z>

**BFSB Newsletter February 2021**

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

***Blockchain Bubble or Revolution: The Present and Future of Blockchain and Cryptocurrencies***

by Neel Mehta and Aditya Agashe

From the cover: There are few technologies as divisive as blockchain. Expert opinions range from it being "a scam" to "most important invention since the internet." Authored by three product managers from Google, Microsoft, and Facebook, this book cuts through the hype and offers a balanced, accurate assessment and analysis of blockchain technology.

## FREQUENTLY USED ABBREVIATIONS

AML: Anti-Money Laundering

BOSS: Beneficial Ownership Secure Search System

CFATF: Caribbean Financial Action Task Force

CFD: Contract For Differences

CFT: Countering the Financing of Terrorism

DARE: Digital Assets and Regulated Exchanges

DPRK: Democratic People's Republic of Korea

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 V2, 12.

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