



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/3mydpPU>

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>

Consultation Documents

Guidance Notes on Elective Professional Client (Rule 25) of the Contracts for Differences Rules, 2020

Consultation period: ended 13 November 2020

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MEDIA RELEASES/ALERTS AND NOTICES

Notice

Notice of Administrative Procedure for BTRA licensees conducting licensable activity regulated by FCSPA 2020
Issued: 29 January 2021

The Commission issued this notice to registrants and licensees with regard to administrative procedure for licensees under the Bank and Trust Companies Regulation Act, 2020 conducting licensable activity pursuant to the Financial and Corporate Service Providers Act, 2020.

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

Notice

Introduction to CoRI - SCB's Compliance and Regulatory Interface

Issued: 19 January 2021

The Commission issued this notice to registrants and licensees regarding the introduction of CoRI, the Securities Commission of The Bahamas' Compliance and Regulatory Interface.

Notice

CESRA Informational Webinar

Issued: 14 January 2021

The Commission issued this communication to registrants and licensees on behalf of the Ministry of Finance regarding an informational webinar to assist incorporated entities with their Commercial Entities (Substance Requirements) Act, 2018 (CESRA) substance reporting.

Notice

Ministry of Finance Public Notice - Commercial Entities (Substance Reporting) Act, 2018 Deferral of Penalty

Issued: 8 January 2021

The Commission issued this public notice to registrants and licensees on behalf of the Ministry of Finance with reference to the Commercial Entities (Substance Reporting) Act, 2018.

Notice

Gazetting of: SIA (Fees) Rules, 2020, IFA (Fees) Rules, 2020, FCSP (Fees) Rules, 2020 and FCSP Regulations, 2020

Issued: 7 January 2021

The Commission issued this notice to registrants and licensees regarding gazetting of the indicated Fees, Rules and Regulations on 30 December. The documents can be found on the Commission's website at the links below:

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

<https://bit.ly/3e5AneP>

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

<https://bit.ly/381bDkf>

Notice

SCB Public Notice 1 of 2021 - Registered Agent Onboarding to the Secure Search System in Compliance with the Register of Beneficial Ownership Act, 2018

Issued: 5 January 2021

The Commission issued this public notice regarding the onboarding of registered agents to the Beneficial Ownership Secure Search System, pursuant to the Register of Beneficial Ownership Act, 2018.

<https://bit.ly/3e5B6N5>

UN SANCTIONS LIST UPDATES

Issued by: United Nations Security Council

Adoption Date: 31 January 2021

Reference: IOEAMA UNSCR ISIL (Da'esh) and Al-Qaida SC14446

<https://bit.ly/3mux3fu>

Issued by: United Nations Security Council

Adoption Date: 18 January 2021

Reference: IOEAMA UNSCR Iraq SC14415

<https://bit.ly/3s1tyPg>

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 discuss the risk and regulatory space within the country, and issues wider afield with relevance for business operating within The Bahamas.

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.

TBA: SIA/FCSPA Industry Briefing. The Commission will discuss its recently launched SOFY platform, the web-based CoRI filings portal which launched in January, give special presentations with specific focus on AML/CFT, and provide updates on legislative and other developments applicable to SIA/FCSPA registrants and licensees.

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 & Industry, and Immigration.

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.

INTERNATIONAL MEMBERSHIPS AND MEETINGS

26-28 January, 2021: IOSCO Committee 4/SG Meeting. Committee 4 aims to help detect and prevent breaches of securities laws and regulations in global financial markets and determine ways to implement global enforcement cooperation under the IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (MMoU), and the IOSCO Enhanced Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (EMMOU).

JANUARY 2021

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31						

INDUSTRY BRIEFINGS/ EVENTS AND MEETINGS

- 1** New Year's Day
Public Holiday
- 11** Majority Rule Day
Public Holiday
- 14-15** 30th Bahamas Business Outlook
Webinar
- 14-15** Ministry of Finance CESRA
Informational Webinar
- 18** Ministry of Finance CESRA
Informational Webinar

FEBRUARY 2021

S	M	T	W	TH	F	S
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- 4** Risk and Regulation 2021
Webinar
- 23** Joint Authorised Agent Training
Webinar
- TBA** SIA/FCSPA Industry Briefing

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 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).

22 Jan 2020: Launch of the Commission's Compliance and Regulatory Interface (CoRI) – a web-based portal for submission of application forms, regulatory filings and supporting documents to SCB electronically. The e-forms on the platform mirror the information/reporting requirements of prevailing, approved forms for the acts administered by the Commission. CoRI is a part of the initiative to improve data collection and analysis, to better inform SCB's supervisory efforts.

25 Jan 2020: Dissemination of CoRI External User Guide to registrants and licensees to assist with utilisation of the portal.

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.

DESK-BASED THEMATIC REVIEWS

The Commission developed three desk-based, industry-wide thematic reviews to obtain business operations information from all SIA/IFA/FCSPA 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.

RECOMMENDED READING

Finance & Development: "Wish You Were Here"
<https://bit.ly/3bkHblZ>

Update: COVID-19-Related Money Laundering and Terrorist Financing Risks
<https://bit.ly/3bkNKET>

BFSB Newsletter January 2021
<https://bit.ly/2ZyxpqE>

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.

FEEDBACK

For feedback, questions or to provide information email: oed@scb.gov.bs, reference SCB Brief V2, 11.

Publication date: 29 March 2021