



IFA Industry Briefing from left: Michelle Neville-Clarke, Christina Rolle, Magan Taylor and Mechelle Martinborough

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/3mwVER2>

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

SIA (Amendment) Regulations, 2021

Draft SIA (Financial Resources) Regulatory Rules, 2021

Draft First Schedule Form FRR, 2021

Consultation period: 11 March-7 May 2021

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

IN THIS ISSUE:

- 01 REGULATORY UPDATES
- 02 MEDIA RELEASES /ALERTS AND NOTICES
UN SANCTIONS LIST UPDATES
INDUSTRY BRIEFINGS/EVENTS AND MEETINGS
INTERNATIONAL MEMBERSHIPS AND MEETINGS
- 03 SPEECHES/PRESENTATIONS AND APPEARANCES
FILINGS WATCH
- 04 AROUND THE COMMISSION
RECOMMENDED READING



MEDIA RELEASES/ALERTS AND NOTICES

Notice

The Bahamas National Risk Assessment 2021 Questionnaire
Issued: 19 March 2021

As a member of the GFSR the Commission issued this questionnaire to registrants and licensees as a part of the NRA reporting exercise.

Notice

FATCA, CRS & CbC - AEOI Reporting Information
Issued: 17 March 2021

The Commission issued this communication to registrants and licensees on behalf of The Bahamas Competent Authority with regard to the AEOI portal opening date for FATCA, CRS & CbC registration & submission.

Notice

SCB Consultation Document - Securities Industry (Amendment) Regulations, 2021
Issued: 11 March 2021

The Commission issued this notice to registrants and licensees with regard to the release of documents for public consultation: Securities Industry (Amendment) Regulations, 2021; Draft Securities Industry (Financial Resources) Regulatory Rules, 2021; and Draft First Schedule to Securities Industry (Financial Resources) Regulatory Rules, 2021 – Form FRR.
<https://bit.ly/2RGLkUp>

Notice

GFSR National Risk Assessment Notice
Issued: 10 March 2021

The Commission issued this notice to registrants and licensees on behalf of the Group of Financial Services Regulators concerning the National Risk Assessment on Money Laundering, Terrorism Financing and Proliferation for the Bahamian Financial Services Sector.
<https://bit.ly/3e4igV4>

UN SANCTIONS LIST UPDATES

Issued by: United Nations Security Council
Adoption Date: 23 March 2021
Reference: IOEAMA UNSCR ISIL (Da'esh) and Al-Qaida SC14473
<https://bit.ly/3ts6nyQ>

Issued by: United Nations Security Council
Adoption Date: 5 March 2021
Reference: IOEAMA UNSCR Sudan SC14459
<https://bit.ly/3uNIGSE>

Issued by: United Nations Security Council
Adoption Date: 26 February 2021
Reference: IOEAMA UNSCR Somalia SC14455
<https://bit.ly/2POJgwh>

INDUSTRY BRIEFINGS/EVENTS AND MEETINGS

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 discusses the transition to IFA 2019 and SCB's policy on areas of concern to registrants.

7, 8, 14, 15 April 2021. Virtual Symposium BFSB Bahamas Landfall. This event provides an overview of The Bahamas' offerings as an international finance centre outlining the range of products and services and informing on recent developments in the sector.

8, 29 April 2021. FIU CaseKonnnect Training for MRLO/DRO. Virtual. To register email: training@fiubahamas.bs.

21 April 2021. International Financial Services Virtual Strategy Summit. <https://bit.ly/31TyDxS>

22 April 2021. FIU AML/CFT Training. Virtual. To register email: training@fiubahamas.bs.

27 April 2021: SIA Industry Consultation Webinar, 10am. The focus of this webinar is the Securities Industry (Financial Resources) Rules which were issued for public consultation, on 11 March.
<https://bit.ly/2PYJKn8>

INTERNATIONAL MEMBERSHIPS AND MEETINGS

29 March 2021: IOSCO Inter-American Regional Committee (IARC) discussed regional issues to contribute a regional perspective to IOSCO Board debates and policywork.

SPEECHES/PRESENTATIONS AND APPEARANCES

Z Live: Off the Record With Zhivargo Laing

30 March 2021. Executive Director Christina Rolle along with Enforcement Senior Manager Gawaine Ward, Head of Policy, Research & Compliance Christian Adderley, and Investor Education and Communications Unit Manager Stewart Miller made an appearance on the Guardian Talk radio show to discuss the Commission's mandate and functions. The two-hour lively discussion touched on topics such as the legislation, fintech, enforcement, and investor education.

Christina Rolle, Executive Director

11 March 2021. CCAF Fintech and Regulatory Innovation Live Session: Digital Assets. University of Cambridge/Judge Business School, Cambridge Centre for Alternative Finance. Virtual. Topic: Overview--Digital Assets and Registered Exchanges Act, 2020. <https://bit.ly/3cVYvQ9>

Christina Rolle, Executive Director

4 March 2021. Fintech and Digital Tokens: Legislation, Regulation and Practice in The Bahamas. Virtual. Hosted by the Ministry of Financial Services, Trade & Industry, and Immigration. Topic: The Benchmarking, Developing, Drafting and Passing of the Digital Assets and Registered Exchanges Act, 2020. <https://bit.ly/3cqNINO>

Christian Adderley, Head of Policy, Compliance & Research

4 March 2021. Fintech and Digital Tokens: Legislation, Regulation and Practice in The Bahamas. Virtual. Hosted by the Ministry of Financial Services, Trade & Industry, and Immigration. Topic: DARE--the Role of Regulation in Facilitating Opportunities. <https://bit.ly/2NUMUXQ>

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.

MARCH 2021

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			

APRIL 2021

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	

INDUSTRY BRIEFINGS/ EVENTS AND MEETINGS

- 4 Risk and Regulation 2021 Webinar
- 11 FIU CaseKonnnect Training for MRLO/DRO. Virtual
- 16 FIU AML/CFT Seminar. Virtual
- 25 FIU CaseKonnnect Training for MRLO/DRO. Virtual
- 30 IFA Industry Briefing Informational Webinar
- 2 Good Friday. Public Holiday
- 5 Easter Monday. Public Holiday
- 7-8 BFSB Bahamas Landfall Webinar
- 8 FIU CaseKonnnect Training for MRLO/DRO. Virtual
- 14-15 BFSB Bahamas Landfall Webinar
- 22 FIU AML/CFT Seminar. Virtual
- 27 SIA (Financial Resources) Regulatory Rules Industry Consultation Webinar
- 29 FIU CaseKonnnect Training for MRLO/DRO. Virtual

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).

30 March 2021: IFA Industry Briefing. The Commission hosted its first industry briefing on the Investment Funds Act, 2019. Panelists were Christina Rolle, Executive Director, Mechelle Martinborough, Senior Legal Counsel and Magan Taylor, Manager, Supervision, IFA Unit. Moderator was Michelle Neville-Clarke, Partner, Lennox Paton. The webinar provided an overview of the legislative updates and other developments applicable to IFA, 2019 registrants and licensees with regard to its implementation and the transition process for licensees. The webinar concluded with a Q&A. A total of 247 signed on to the briefing.

FCSP AUTHORISED AGENTS

The Securities Commission of The Bahamas, as the Inspector of Financial and Corporate Services, has approved the accounting firms/accountants to act as its agents in conducting the annual routine onsite examination for 2021. For a complete list visit <https://bit.ly/3wuJTiq>

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 the priorities for 2021.

DESK-BASED THEMATIC REVIEWS

The Commission has 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.

RECOMMENDED READING

***The New York Times*: "From Crypto Art to Trading Cards, Investment Manias Abound"**
<https://nyti.ms/3fo683k>

***Finance & Development*: "From Financial Innovation to Inclusion"**
<https://bit.ly/2PzC2ip>

Citi GPS: "Bitcoin: At the Tipping Point"
<http://citi.us/3rt4Uq0>

"Can Educational Interventions Reduce Susceptibility to Financial Fraud?"
by Jeremy Burke, Christine Kieffer, Gary Mottola, Francisco Perez-Arce and Olivia Valdes <https://bit.ly/3fQRqll>

BFSB Newsletter March 2021
<https://bit.ly/3cp5i4A>

Blockchain Bubble or Revolution: The Present and Future of Blockchain and Cryptocurrencies
by Neel Mehta and Aditya Agashe
"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, I3.

Publication date: 15 April 2021