

Securities Commission of The Bahamas

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MEDIA RELEASE

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FOR IMMEDIATE RELEASE

Privy Council judgment for SCB in Disciplinary Matter

Nassau, The Bahamas, 11 May 2021 – The Judicial Committee of the Privy Council (JCPC) issued a judgment in favor of the Securities Commission of The Bahamas (the Commission) in a decade-old legal battle with Fundhaven (formerly Accuvest Fund Services) and South America Investment Fund Ltd (the Appellants).

The JCPC judgment upholds a Court of Appeal judgment made on 22 June 2016 that the appellants had not met the legal requirements for the court to hear the matter, and for its dismissal of the case with costs.

The matter stems back to a fine imposed on the appellants under the Securities Commission of The Bahamas disciplinary process, effective 29 March 2011. Fundhaven (formerly Accuvest Fund Services) and South America Investment Fund Ltd appealed the decision to the Supreme Court, which reduced the fine, while still finding against the Appellants. The Appellants then sought from the Supreme Court a “certificate of a point of law alone of general public importance”, which is a legal requirement to appeal the matter to the Court of Appeal. The Court of Appeal determined the standard was not met and dismissed the case.

A copy of the Judgment and related decisions and rulings are available on the Commission’s website at www.scb.gov.bs/.

Editor’s Information:

1. **The Securities Commission of The Bahamas (the Commission) is a statutory body established in 1995 pursuant to the Securities Board Act, 1995. That Act has since been repealed and replaced by new legislation.**
2. **The Commission’s mandate is defined in the Securities Industry Act, 2011 (SIA, 2011).**
3. **The Commission is responsible for the administration of the SIA, 2011 and the Investment Funds Act, 2019 (IFA), which provides for the supervision and regulation of the activities of the investment funds, securities and capital markets.**

4. **The Commission is also responsible for administering the Financial and Corporate Service Providers Act, 2020.**
5. **The Commission is responsible for the administration of the Digital Assets and Registered Exchanges Act, 2020.**
6. **The functions of the Commission are to:**
 - **advise the Minister on all matters relating to the capital markets and its participants;**
 - **maintain surveillance over the capital markets and ensure orderly, fair and equitable dealings in securities;**
 - **foster timely, accurate, fair and efficient disclosure of information to the investing public and the capital markets;**
 - **protect the integrity of the capital markets against any abuses arising from financial crime, market misconduct and other unfair and improper practices;**
 - **promote an understanding by the public of the capital markets and its participants and the benefits, risks, and liabilities associated with investing;**
 - **create and promote conditions that facilitate the orderly development of the capital markets;**
 - **and perform any other function conferred or imposed on it by securities laws or Parliament (SIA, 2011, s.12).**