

Securities Commission of The Bahamas

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MEDIA RELEASE

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FOR IMMEDIATE RELEASE

SCB Releases Financial Resilience Video Series

Nassau, The Bahamas, Thursday 19 August 2021 – The Securities Commission of The Bahamas (the Commission) today launched a series of videos aimed at fostering awareness of the importance of financial resilience and providing practical tips to help Bahamians on their financial journey.

The videos feature well-known Bahamians drawing on their life experiences to provide earnest and thoughtful tips and approaches that people can use to improve the state of their personal financial resiliency. Presenters include: Franklyn Butler, President & CEO, Cable Bahamas Group; Ed Fields, Public Affairs Consultant; S Rosel Moxey, President, Sunshine Finance Ltd.; C. V. Hope Strachan, Attorney, Hope Strachan & Co., Senator J. Kwasi Thompson, Minister of State for Finance; and Patrick Ward, Group President & CEO, Bahamas First Insurance Company.

The Commission launched the video series to encourage viewers to commit to taking tangible steps to improve their financial resilience. The financial resilience messaging includes committing to develop and maintain a budget; setting long term financial goals and a plan to achieve them; tracking spending and eliminating unnecessary expenses; preparing financially for foreseeable and unforeseeable life events; and exploring alternative income streams.

“The Commission recognizes that many Bahamians struggle to meet their basic financial needs, which often means they are not prepared for financial shocks, and do not have any disposable income to even consider investing in the capital markets to build their wealth in the long term,” Christina Rolle, Executive Director, said.

“Financial pressures have only increased due to Hurricane Dorian and the COVID-19 pandemic, so this series aims to provide realistic, practical tips to encourage people to make a personal commitment to improve their financial situation today and into the future and to heighten awareness of some of the strategies and approaches you can use to accomplish this.”

The videos are posted to the Commission’s website <https://www.scb.gov.bs/> and Facebook page <https://www.facebook.com/securitiescommission.bah> and are aired during various local news broadcasts over the next two months.

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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 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).**