



## INDUSTRY CONSULTATION SECURITIES INDUSTRY (FINANCIAL RESOURCES) RULES

WEBINAR

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**GWION BOWE**  
GROUP CHIEF EXECUTIVE OFFICER  
THE FIDELITY GROUP  
MODERATOR



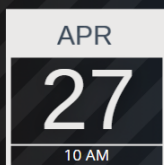
**CHRISTINA ROLLE**  
EXECUTIVE DIRECTOR



**ASHLEY POITIER**  
DEPUTY MANAGER  
RISK ANALYTICS AND EXAMINATIONS



zoom



The webinar's recording  
can be found on the  
Securities Commission's  
website using the  
following link  
<https://bit.ly/3wJu1HF>.



## REGULATORY UPDATES

### Recently Implemented

**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>

**Securities Industry (Amendment) Bill, 2021**

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

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## MEDIA RELEASES/ALERTS AND NOTICES

### Notice

SCB Consultation Document: Securities Industry (Amendment) Regulations, 2021

Issued: 24 April 2021

The Commission disseminated this communication to registrants and licensees with regard to the Securities Industry (Amendment) Bill, 2021, issued for public consultation.

### Notice

Financial Intelligence Unit MLRO/DRO Training Opportunity

Issued: 13 April 2021

The Commission issued this communication to registrants and licensees on behalf of The Financial Intelligence Unit (FIU) with regard to a virtual forum for Money Laundering Reporting Officers/Designated Reporting Officers on 6 May 2021.

## UN SANCTIONS LIST UPDATES

Issued by: United Nations Security Council

Adoption Date: 6 April 2021

Reference: IOEAMA UNSCR ISIL (Da'esh) and Al-Qaida SC14489

<https://bit.ly/3dJWR41>

Issued by: United Nations Security Council

Adoption Date: 5 April 2021

Reference: IOEAMA UNSCR Yemen SC14486

<https://bit.ly/3As3T7c>

Issued by: United Nations Security Council

Adoption Date: 5 April 2021

Reference: IOEAMA UNSCR Central African Republic SC14485

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

## INDUSTRY BRIEFINGS/EVENTS AND MEETINGS

**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.

**21 April 2021.** International Financial Services Virtual Strategy Summit.

**22 April 2021.** FIU AML/CFT Training. Virtual.

**27 April 2021:** SIA Industry Consultation. Webinar. This briefing focused on the Securities Industry (Financial Resources) Rules which were issued for public consultation on 11 March.

**29-30 April 2021.** Grand Bahama Business Outlook. Virtual. "Facing Unprecedented Times: Recover. Adapt. Advance." Presenters include Sen J Kwasi Thompson, Minister of State for Finance; the Hon Michael Pintard, MP, Minister of Agriculture and Marine Resources; Greg Laroda, President, GB Chamber of Commerce; Dr Charles Diggiss, President and CEO of Doctor's Hospital Health System; Gravette Brown, Chief Aliv Commercial Officer; Philisia Armbrister, RBC Hub and Spoke Manager; Karen V. Rolle, Deputy Inspector, Central Bank of The Bahamas; Glennett Fowler, President and CEO Fowlco Ltd.

Panel discussion on health, education and tourism: "Challenged. Changed. Strengthened."

Panel discussion focused on "Reconstruction with Resilience" An IDB initiative

**6 May 2021.** RF Economic Outlook. Global Disruption: Threat or Opportunity. Virtual. Topics will include the evolution of disruptive technologies, the potential for cyber warfare between the US, China and Russia, the future of tourism in the Caribbean, emerging environmental threats and opportunities, and other global issues impacting the region. .

**6 May 2021.** FIU MLRO/DRO Virtual Forum.

**13, 27 May 2021.** FIU CaseKonnnect Training for MRLO/DRO. Virtual.

**18 May 2021.** FIU AML/CFT Training. Virtual.

**10, 24 June 2021.** FIU CaseKonnnect Training for MRLO/DRO. Virtual.

**17 June 2021.** FIU AML/CFT Training. Virtual.

**30 June 2021.** The Bahamas FATCA, CRS and CbC Automatic Exchange of Information Industry Technical Training.

**15, 29 July 2021.** FIU CaseKonnnect Training for MRLO/DRO. Virtual. To register email: [training@fiubahamas.bs](mailto:training@fiubahamas.bs).

**12, 26 August 2021.\*** FIU CaseKonnnect Training for MRLO/DRO. Virtual. To register email: [training@fiubahamas.bs](mailto:training@fiubahamas.bs).

**24 August 2021.\*** FIU AML/CFT Training. Virtual. To register email: [training@fiubahamas.bs](mailto:training@fiubahamas.bs).

**14 September 2021.** Financial Services Bootcamp 2021. Baha Mar Convention Center. (tentatively). An AIBT event.  
<https://bit.ly/2UkZRNv>

**15 September 2021.** The Nassau Conference 2021. Baha Mar Convention Center (tentatively). An AIBT event.  
<https://bit.ly/2UkZRNv>

**16, 30 September 2021.\*** FIU CaseKonnnect Training for MRLO/DRO. Virtual. To register email: [training@fiubahamas.bs](mailto:training@fiubahamas.bs).

**23 September 2021.\*** FIU AML/CFT Training. Virtual. To register email: [training@fiubahamas.bs](mailto:training@fiubahamas.bs).

\*Dates subject to change.

## SPEECHES/PRESENTATIONS AND APPEARANCES

**Christina Rolle, Executive Director**

**13-15 April 2021.** BFSB Landfall Webinar. Session 2: Digital Assets and Registered Exchanges, Fintech and Trading. Prerecorded.

**27 April 2021:** SIA Consultation Briefing. Panelists were Christina Rolle, Executive Director and Ashley Poitier, Assistant Manager, Risk Analytics. Moderator was Gowon Bowe, CEO and Director, Fidelity Group. The webinar provided an overview of the SIA (Amendment) Regulations, 2021; Draft SIA (Financial Resources) Regulatory Rules, 2021; Draft First Schedule Form FRR, 2021. The webinar concluded with a Q&A. A total of 274 participants logged on to the webinar.

## 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.

### APRIL 2021

| S  | M  | T  | W  | TH | F  | S  |
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| 04 | 05 | 06 | 07 | 08 | 09 | 10 |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 18 | 19 | 21 | 22 | 23 | 24 | 25 |
| 26 | 27 | 28 | 29 | 30 |    |    |

### MAY 2021

| S  | M  | T  | W  | TH | F  | S  |
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|    |    |    |    |    |    | 01 |
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| 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| 23 | 24 | 25 | 26 | 27 | 28 | 29 |
| 30 | 31 |    |    |    |    |    |

## INDUSTRY BRIEFINGS/ EVENTS AND MEETINGS

- 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
- 13** FIU CaseKonnnect Training for MRLO/DRO. Virtual
- 18** FIU AML/CFT Seminar. Virtual
- 27** FIU CaseKonnnect Training for MRLO/DRO. Virtual
- 31** Whit Monday. Public Holiday

## 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).

### 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.

### FCSP AUTHORISED AGENTS

The Securities Commission of The Bahamas, as the regulator of Financial and Corporate Service Providers (FCSPs), 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.

#### FEEDBACK

For feedback, questions or to provide information email: [oed@scb.gov.bs](mailto:oed@scb.gov.bs), reference SCB Brief V2, I3.

Publication date: May 2021

## RECOMMENDED READING

**International Investment:** "World Bank calls for restraint on global pandemic tax"  
<https://bit.ly/36eUVwd>

**Finance & Development:** "Cracking Down on Corruption"  
<https://bit.ly/3xJ1ROs>

**World Economic Forum** "Global Competitiveness Report Special Edition 2020: How Countries are Performing on the Road to Recovery"  
<https://bit.ly/2Uv76SU>

**BFSB Newsletter April 2021**  
<https://bit.ly/3hD1Lks>

**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."

### FREQUENTLY USED ABBREVIATIONS

AIBT: Association of International Banks & Trust Companies in The Bahamas  
AML: Anti-Money Laundering  
BFSB: Bahamas Financial Services Board  
CbC: Country by Country  
CFT: Countering the Financing of Terrorism  
CRS: Common Reporting Standard  
DARE: Digital Assets and Regulated Exchanges  
DRO: Designated Reporting Officer  
FATCA: Foreign Account Tax Compliant Act  
FCSP(A): Financial and Corporate Service Providers (Act)  
FIU: Financial Intelligence Office  
IFA: Investment Funds Act  
IOEAMA: International Obligations (Economic and Ancillary Measures) Act  
IOSCO: International Organization of Securities Commissions  
MLRO: Designated Reporting Officer  
SIA: Securities Industry Act  
UNSCR: United Nations Security Council Resolution