



## 2020 Annual Report

*Now Available Online*

### REGULATORY UPDATES

#### Recently Implemented

**Securities Industry (Business Capital) Rules, 2021**  
Gazetted 23 June 2021  
<https://bit.ly/3hDVfKo>

**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 ended 7 May 2021  
<https://bit.ly/3wSesPf>

**Securities Industry (Amendment) Bill, 2021**  
<https://bit.ly/3hgneky>

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## MEDIA RELEASES/ALERTS AND NOTICES

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### Notice

Public Notice No 9: RUIMEI Global/COOLCAT  
Issued: 21 June 2021  
<https://bit.ly/3Av8aXB>

### Notice

Financial Institution Plenary- Microsoft Teams Meeting  
Issued: 15 June 2021

The Commission issued this communication to registrants and licensees on behalf of the Competent Authority with regard to a webinar on the FATCA, CRS and CbC Automatic Exchange AEOI Reporting Portal on 30 June.

## UN SANCTIONS LIST UPDATES

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Issued by: United Nations Security Council  
Adoption Date: 30 June 2021  
Reference: IOEAMA UNSCR Iraq SC14570  
<https://bit.ly/3hi2Cs1>

Issued by: United Nations Security Council  
Adoption Date: 29 June 2021  
Reference: IOEAMA UNSCR Democratic Republic of the Congo SC14565  
<https://bit.ly/3jG19i8>

Issued by: United Nations Security Council  
Adoption Date: 17 June 2021  
Reference: IOEAMA UNSCR ISIL (Da'esh) and Al-Qaida SC14555  
<https://bit.ly/2TA1Mxy>

## INDUSTRY BRIEFINGS/EVENTS AND MEETINGS

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**11 June 2021.** Cat Island Business Outlook (CIBO). "Facing Unprecedented Times: Recover. Adapt. Advance". The inaugural CIBO tackles timely and relevant topics to the island's socio-economic and cultural sustainable development. Keynote address by the Hon Ellsworth Johnson, MP, Minister of Financial Services, Trade & Industry, and Immigration.

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

**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.\***

## 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](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).

## FCSP AUTHORISED AGENTS

The Securities Commission of The Bahamas has approved the accounting firms/accountants to act as its agents in conducting the annual routine on-site examinations 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 has published the examinations, supervisory and enforcement priorities for 2021. <https://bit.ly/3qX4oSt>

### JUNE 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			

### JULY 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

## INDUSTRY BRIEFINGS/ EVENTS AND MEETINGS

- 4 Labor Day. Public Holiday
- 10 FIU CaseKonnnect Training for MRLO/DRO. Virtual
- 11 Inaugural Cat Island Business Outlook (CIBO). Virtual
- 17 FIU AML/CFT Seminar. Virtual
- 30 FATCA, CRS and CbC AEOI Industry Technical Training. Virtual

- 10 Independence Day. Public Holiday
- 12 Independence Day holiday observed
- 15 FIU CaseKonnnect Training for MRLO/DRO. Virtual
- 29 FIU CaseKonnnect Training for MRLO/DRO. Virtual

## 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.

## FREQUENTLY USED ABBREVIATIONS

AEOI: Automatic Exchange of Information  
AML: Anti-Money Laundering  
BOSS: Beneficial Ownership Secure Search System  
CbC: Country-by-Country Reporting  
CFATF: Caribbean Financial Action Task Force  
CFD: Contract For Differences  
CFT: Countering the Financing of Terrorism  
CRS: Common REporting Standard  
DARE: Digital Assets and Regulated Exchanges  
DRC: Democratic Republic of the Congo  
DRO: Designated Reporting Officer  
FATCA: Foreign Account Tax Compliant Act  
FATF: Financial Action Task Force  
FCSP(A): Financial and Corporate Service Providers (Act)  
FIU: Financial Intelligence Unit  
IFA: Investment Funds Act  
IOEAMA: International Obligations (Economic and Ancillary Measures) Act  
IOSCO: International Organization of Securities Commissions  
PF: Proliferation Financing of Weapons of Mass Destruction  
SIA: Securities Industry Act  
MLRO: Money Laundering Reporting Officer  
UNSCR: United Nations Security Council Resolution

## RECOMMENDED READING

**TECH TANK: "The court's Facebook decision shows why we need a digital regulatory agency"**

<https://brook.gs/3xjtCNk>

**"The Bahamas Budget, Fiscal Year 2021/22 Unprecedented Measures for Unprecedented Circumstances" by Marla Dhukaran**

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

**Finance & Development: "A COVID-19 Tantrum?"**

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

**Prepared Remarks at the Global Exchange and Fintech Conference by Gary Gensler, US SEC Chair**

<https://bit.ly/3r3UdvC>

**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: [oad@scb.gov.bs](mailto:oad@scb.gov.bs), reference SCB Brief V2, 16.

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