



## REGULATORY UPDATES

### Recently Implemented

Securities Industry (Business Capital) Rules, 2021

Gazetted 23 June 2021

<https://bit.ly/3s41pbt>

### 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/3hgnekv>



Access SCB's 2020 Annual Report using this link  
<https://bit.ly/3kvlTXf>

## IN THIS ISSUE:

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



## MEDIA RELEASES/ALERTS AND NOTICES

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### Notice

Financial Action Task Force (FATF) Notices  
Issued: 30 July 2021

The Commission issued this communication to registrants and licensees concerning FATF high risk jurisdictions and jurisdictions under increased monitoring.

### Public Notice/Media Release

Public Notice No 10: Ray-E securities Investment Company  
Issued: 22 July 2021  
<https://bit.ly/2WUFisp>

### Notice

Self-Risk Assessment Conduct  
Issued: 22 July 2021

The Commission issued this communication to registrants and licensees with regard to the conduct of self risk assessments.

### Notice

Webinar Invitation: G20/OECD proposal to address the challenges of taxation of the digital economy and the Global Minimum Corporate Income Tax  
Issued: 20 July 2021

The Commission issued this communication to registrants and licensees on behalf of the Ministry of Financial Services, Trade & Industry and Immigration.

### Notice

CRS AEOI Desk-Based Thematic Review Survey  
Issued: 15 July 2021

The Commission issued this survey to registrants and licensees to assess compliance with the Common Reporting Standard (CRS) requirements of the Automatic Exchange of Financial Account Information Act, 2016.

### Notice

The Bahamas Competent Authority AEOI Portal Opening for FATCA, CRS & CbC Registration and Submission  
Issued: 15 July 2021

The Commission issued this communication to registrants and licensees on behalf of the Bahamas Competent Authority.

### Notice

Thematic Review Survey -- Client Suitability Procedures, Product Offerings, and Marketing  
Issued: 8 July 2021

The Commission issued this communication to firms registered to conduct securities business pursuant to SIA, 2011, to self-assess client suitability procedures, product offerings, and marketing for complex financial products

### Media Release

Rules Greenlight Crowdfunding for Small-/Medium-Sized Businesses  
Issued: 7 July 2021

The Commission disseminated this release to the media with regard to the gazetting of the SIA (Business Capital) Rules, 2021, establishing a regulatory framework for equity-based crowdfunding in The Bahamas.  
<https://bit.ly/3ClfDtq>

### Notice

Securities Industry (Business Capital) Rules, 2021  
Issued: 6 July 2021

The Commission issued this communication to registrants and licensees with regard to the gazetting of the SIA (Business Capital) Rules, 2021. A release was also disseminated to the media.  
<https://bit.ly/3ir8ZKf>

## UN SANCTIONS LIST UPDATES

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Issued by: United Nations Security Council  
Adoption Date: 30 July 2021  
Reference: IOEAMA UNSCR Central African Republic SC14590  
<https://bit.ly/3yvXkPC>

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/3jGl9i8>

## INDUSTRY BRIEFINGS/EVENTS AND MEETINGS

**15, 29 July 2021.\*** FIU CaseKonnnect Training for MRLO/DRO. Virtual.

**12 August 2021.** 9th Annual Eleuthera Business Outlook. Webinar. 9:30am-2:30pm. Theme: "Facing Unprecedented Times: Recover. Adapt. Advance". Sponsored by The Counsellors Limited (TCL) and the Eleuthera Chamber of Commerce. Register at [www.tcl.com](http://www.tcl.com).

**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).

**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).

### 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

### AUGUST 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

- 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
- 2 Emancipation Day. Public Holiday
- 12 FIU CaseKonnnect Training for MRLO/DRO. Virtual
- 12 Eleuthera Business Outlook
- 24 FIU AML/CFT Seminar. Virtual
- 26 FIU CaseKonnnect Training for MRLO/DRO. Virtual

## 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 has published the examinations, supervisory and enforcement priorities for 2021. <https://bit.ly/3xj5BGj>

## DESK-BASED THEMATIC REVIEWS

The Commission introduced industry-wide, desk-based thematic review surveys in 2020 as an element of its risk-based supervision programme 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 results informed the Commission's 2021 Priorities.

The thematic review survey on Client Suitability Procedures, Product Offerings, and Marketing was issued on 8 July 2021 with a deadline for receipt of responses by 23 August 2021.

The thematic review survey on Common Reporting Standard (CRS) Compliance was issued on 13 July 2021 with a response deadline of 30 August 2021.

The Commission will publish the results of the surveys upon completion of its analysis.

## FEEDBACK

For feedback, questions or to provide information email: [oed@scb.gov.bs](mailto:oed@scb.gov.bs), reference SCB Brief V2, I7.

Publication date: 31 August 2021

## RECOMMENDED READING

**The World Bank: "The Global Economic Outlook During the COVID-19 Pandemic: A Changed World"**  
<https://bit.ly/3lwVLgR>

**Finance & Development: "Inequality in the Time of COVID-19"**  
<https://bit.ly/3hhFrXM>

**Harvard Business Review: "Lessons on Resilience for Small and Midsize Businesses"**  
by Tera Allas, Michael Birshan, Anthony Impey, Charlie Mayfield, Jan Mischke, and Jonathan Woetzel  
<https://bit.ly/2Vu3122>

**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

AEOI: Automatic Exchange of Information  
AML: Anti-Money Laundering  
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  
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 Weapon of Mass Destruction  
SIA: Securities Industry Act  
MLRO: Money Laundering Reporting Officer  
SIA: Securities Industry Act  
UNSCR: United Nations Security Council Resolution