



FINANCIAL RESILIENCE VIDEO SERIES

SECURITIES COMMISSION OF THE BAHAMAS

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Learn tips to improve and build your financial resilience.



The series' videos can be found on SCB's website using this link <https://bit.ly/3BaCxIU>.



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>

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MEDIA RELEASES/ALERTS AND NOTICES

Public Notice

Public Notice No 12: FX Primary
Issued: 22 July 2021
<https://bit.ly/3A4YpPu>

Public Notice

Public Notice No 11: ASUE MAXXED
Issued: 26 August 2021
<https://bit.ly/2XdGOq2>

INDUSTRY BRIEFINGS/EVENTS AND MEETINGS

12, 26 August 2021.* FIU CaseKonnnect Training for MRLO/DRO. Virtual.

24 August 2021.* FIU AML/CFT Training. Virtual.

16, 30 September 2021.* FIU CaseKonnnect Training for MRLO/DRO. Virtual. To register email: training@fiubahamas.bs.

23 September 2021.* FIU AML/CFT Training. Virtual. To register email: training@fiubahamas.bs.

4-10 October. OICU-IOSCO World Investor Week 2021
<https://www.worldinvestorweek.org/>

11-17 October. Securities Commission of The Bahamas celebrates World Investor Week 2021

5, 26 October 2021.* FIU AML/CFT Training. Virtual. To register email: training@fiubahamas.bs.

14, 25 October 2021.* FIU CaseKonnnect Training for MRLO/DRO. Virtual. To register email: training@fiubahamas.bs.

Dates subject to change.*

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 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 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.

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>

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>

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.

INTERNATIONAL MEMBERSHIPS AND MEETINGS

3 August 2021: IOSCO C3. Finalization of the Artificial Intelligence/Machine Learning (AI/ML) committee report to IOSCO's Board. The committee intends to provide a summary of "best practices" to assist regulators with prescribing authorisation, surveillance (on and off-site) and enforcement criteria for registrants that provide AI/ML service. SCB representative provided an overview of the Commission's newly adopted Business Capital Rules.

7 August 2021: IOSCO C3 Operational Resilience (ORG) sub-committee meeting. Updating of IOSCO's previously issued guidance and guidelines with respect to regulators and registrant's business continuity plans (BCP). This initiative was pursued in light of COVID-19, as regulators were cognizant that IOSCO's existing BCP guidelines did not robustly address the bespoke challenges of the pandemic's disruptions. The new guidance and guidelines will attempt to address the identified deficiencies.

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				

SEPTEMBER 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		

CALENDAR OF EVENTS

- 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
- 16 Election Day
- 16 FIU CaseKonnnect Training for MRLO/DRO. Virtual
- 23 FIU AML/CFT Seminar. Virtual
- 30 FIU CaseKonnnect Training for MRLO/DRO. Virtual

RECOMMENDED READING

Cointelegraph: “Who takes gold in the crypto and blockchain Olympics? The crypto and blockchain Olympics are here” — Cointelegraph hands out medals in its unique take on the global showpiece.

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

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/3tugQ5O>

Gateway The Bahamas Financial Review (Fall 2021): “DARE Legislation Opens the Door for New Industry”

by Christina R. Rolle

<https://bit.ly/3nJIQg2>

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

AI: Artificial Intelligence

AML: Anti-Money Laundering

BCP: Business Continuity Plan

CFT: Countering the Financing of Terrorism

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

ML: Machine Learning

MLRO: Money Laundering Reporting Officer

PF: Proliferation Financing of Weapon of Mass Destruction

SIA: Securities Industry Act

UNSCR: United Nations Security Council Resolution

FEEDBACK

For feedback, questions or to provide information email: oed@scb.gov.bs, reference SCB Brief V2, I8.

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WORLD
INVESTOR
WEEK 2021

World Investor Week is a week-long global campaign that raises awareness of the importance of investor education and protection. IOSCO securities regulators and other IOSCO members on six continents conduct local/national campaigns in their own jurisdictions to increase awareness in these two critical areas. <https://bit.ly/3EqYdwr>

For information on the Securities Commission of The Bahamas' participation in World Investor Week visit www.scb.gov.bs.