


Securities Commission of The Bahamas	
Due Diligence Refresher Policy	
Ref: PSr.3/Fs.4(3)(a)-211004	

## 1. DEFINITIONS AND REFERENCES

- 1.1 Administered Acts – the Securities Industry Act, 2011 (“SIA”), the Investment Funds Act, 2019 (“IFA”) and the Financial and Corporate Service Providers Act, 2020 (“FCSPA”).

## 2. APPLICABILITY & SCOPE

- 2.1 This policy position is applicable to persons licensed/registered pursuant to any of the Administered Acts.

## 3. COMMENCEMENT DATE

- 3.1 This policy commenced 3 January 2018 as “PSr.3/Fs.4(3)(a)-180309” and is continued to reflect repealed and replaced legislation.

## 4. BACKGROUND & AUTHORITY

- 4.1 The Securities Commission of The Bahamas (“the Commission”) is charged with the responsibility to oversee and maintain surveillance over the capital markets and its participants (SIA s. 12).
- 4.2 The Commission is charged with the responsibility to maintain a general review of non-bank financial and corporate services in The Bahamas and to protect the market against abuses, market misconducts and other improper practices (FCSPA s. 25(a)).
- 4.3 To carry out its responsibilities pursuant to the Administered Acts, the Commission is required to determine whether persons are fit and proper to be registered or licensed to perform regulated activities.
- 4.4 To conduct ongoing assessment of the fitness and propriety of persons licensed or registered pursuant to the Administered Acts, the Commission requires relevant current information and supporting documentation.
- 4.5 In accordance with its responsibilities and authority, this document establishes the Commission’s policy on the frequency with which registrants and licensees will be required to provide updated due diligence and the process the Commission will use to advise registrants and licensees of their requirements regarding refreshed or supplemental due diligence documents.

## 5. PROCEDURE FOR REFRESHED DUE DILIGENCE

- 5.1 At any time, the Commission may require a registrant or licensee to submit current information and supporting documentation to refresh or supplement documentation in its files. In such cases, the Commission will notify persons via letter of the documentation they are required to provide.
- 5.2 Upon notification, registrants/licensees will have two weeks to deliver to the Commission the documents identified in the letter.

5.3 On the fifth year anniversary of their registration or licensing and every five years thereafter, registered/licensed persons will be required to submit updated due diligence documents. The Commission will notify the registrants/licensee of the documentation required via letter.

5.4 Upon notification, registrants/licensees will have two weeks to deliver to the Commission the requested documents as specified in the notification letter.

**6. TREATMENT OF PUBLIC HOLIDAYS AND WEEKENDS, DAILY AUTOMATIC ADMINISTRATIVE PENALTY AND EXTENSION**

6.1 Registrants/licensees are to refer to the Assessment of Automatic Administrative Penalties Policy Ref: Pss135.2-170217 for the treatment of public holidays and weekends in determining filing deadlines, the penalties for outstanding filings and the procedure for applying for an extension to a filing deadline.

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