



WORLD
INVESTOR
WEEK 2021

Securities Commission of The Bahamas celebrates World Investor Week

11-17 October

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 13: HIMALAYA EXCHANGE
Issued: 27 September 2021
<https://bit.ly/3j6tiwc>

UN SANCTIONS LIST UPDATES

Issued by: United Nations Security Council
Adoption Date: 21 September 2021
Reference: IOEAMA UNSCR Iraq SC14642
<https://bit.ly/3DHEWFG>

Issued by: United Nations Security Council
Adoption Date: 6 September 2021
Reference: IOEAMA UNSCR ISIL (Da'esh) and Al Qaida SC14622
<https://bit.ly/3AladGw>

INDUSTRY BRIEFINGS/EVENTS AND MEETINGS

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.

TBA. Securities Commission of The Bahamas Industry Briefing. Business Capital Rules. Virtual.

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

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

11-17 October 2021. Securities Commission of The Bahamas celebrates World Investor Week 2021.
<https://bit.ly/3BJOoYy>

14 October 2021. Abaco Business Outlook. Virtual. Theme: "Facing Unprecedented Times: Recover. Adapt. Advance". Keynote address by Prime Minister Davis who will speak to the conference theme, while highlighting the Government's socioeconomic plans for Abaco.

14 & 28 October 2021.* FIU CaseKonnnect Training for MRLO/DRO. Virtual. To register email: training@fiubahamas.bs. ct to change.*

11 & 25 November 2021.* FIU CaseKonnnect Training for MRLO/DRO. Virtual. To register email: training@fiubahamas.bs.

11 & 30 November 2021.* FIU AML/CFT Training. Virtual. To register email: training@fiubahamas.bs.

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

9 December 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).

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/3mSdRjc>

FCSP AUTHORISED AGENTS

The Securities Commission of The Bahamas, as the regulator 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>

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/FCSPA 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), 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.

INTERNATIONAL MEMBERSHIPS AND MEETINGS

6 October 2021. Global Financial Innovation Network (GFIN) annual general meeting. Virtual. Key discussions will include participation in GFIN's working groups, review and analysis of disseminated Fintech Surveys and discussing/formulating strategic focus areas for 2022. (virtual) on October 6th, 2021. Approximately 65 global Fintech regulators and 100 other regulators are expected to attend.

18-21 October 2021. Georgetown University Law School annual Fintech festival. Networking with established industry participants, reviewing industry and regulatory trends, and additional capacity building workshops (panel discussions, lectures, etc.).

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.

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		

OCTOBER 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						

CALENDAR OF EVENTS

- 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
- TBA SCB Industry Briefing. Business Capital Rules. Virtual
- 4-10 OICU-IOSCO World Investor Week
- 5 FIU AML/CFT Seminar. Virtual
- 11 National Heroes Day. Public Holiday
- 11-17 SCB Celebrates World Investor Week 2021
- 14 FIU CaseKonnnect Training for MRLO/DRO. Virtual
- 14 Abaco Business Outlook. Virtual
- 26 FIU AML/CFT Seminar. Virtual
- 28 FIU CaseKonnnect Training for MRLO/DRO. Virtual
- 28 Exuma Business Outlook. Virtual

IN THE NEWS

In case you missed it, here are a few news stories in which the Commission was featured, this past month.

“FxPro invests a further \$12M in a new regional headquarters in The Bahamas”

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

“Crypto Exchange Chief Hails Bahamas’ Regulatory Balance”

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

“Bahamas DARE Pays Off”

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

RECOMMENDED READING

Finance & Development: “Fighting Climate Change with Innovation”

by Kelly Levin and Andrew Steer

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

World Economic Outlook October 2021: “Recovery During a Pandemic: Health Concerns, Supply Disruptions, and Price Pressures”

<https://bit.ly/3FUvI0q>

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

by Christina R. Rolle

<https://bit.ly/3nJI0g2>

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

GFIN: Global Financial Network

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, I9.

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