



Prime Minister, the Hon. Philip Davis
has proclaimed October

INVESTOR EDUCATION MONTH

1 October - 31 October 2021

Access the proclamation using this link <https://bit.ly/2XAMIBU!>

REGULATORY UPDATES

Consultation Documents

Draft Securities Industry (Financial Resources) Rules, 2021. Circulated to CFD registrants. A virtual meeting was held to discuss the FRR, 2021.

Consultation Period: 20-26 October 2021

MEDIA RELEASES/ALERTS AND NOTICES

Notices

SCB Operational Changes

Issued: 30 December 2021

<https://bit.ly/3uT8grm>

CFD Financial Resources Requirement Consultation Invitation

This Notice was sent to CFD registrants with regard to a virtual meeting to discuss the draft Financial Resources Rules, 2021.

Issued: 20 October 2021

Financial Intelligence Unit (FIU) Institutions and MLROs Database

This notice was sent on behalf of the FIU to approved MLROs of each registrant/licensee of the Commission to complete and submit the form, with regard to the update of the Institutions and MLROs Database.

Issued: 18 October 2021

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

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Media Releases

Securities Commission Launches “Starting Out? Start Right!” Video Competition
Issued: 13 October 2021
<https://bit.ly/3mjX8zp>

INTERNATIONAL COOPERATION

Issued by: United Nations Security Council
Adoption Date: 21 December 2021
Reference: IOEAMA UNSCR Isil (Da’esh) and Al-Qaida SC14755
<https://bit.ly/3rByEnH>

Issued by: United Nations Security Council
Adoption Date: 21 December 2021
Reference: IOEAMA UNSCR Central African Republic SC14749
<https://bit.ly/3uUttB2>

Issued by: United Nations Security Council
Adoption Date: 21 December 2021
Reference: IOEAMA UNSCR Isil (Da’esh) and Al-Qaida SC14748
<https://bit.ly/3JVPIQZ>

Issued by: United Nations Security Council
Adoption Date: 8 December 2021
Reference: IOEAMA UNSCR Iraq SC14726
<https://bit.ly/3JWC3Uj>

Issued by: United Nations Security Council
Adoption Date: 24 November 2021
Reference: IOEAMA UNSCR Isil (Da’esh) and Al-Qaida SC14712
<https://bit.ly/3JPTZjm>

Issued by: United Nations Security Council
Adoption Date: 9 November 2021
Reference: IOEAMA UNSCR Yemen SC14695
<https://bit.ly/3OqxQvp>

Issued by: United Nations Security Council
Adoption Date: 25 October 2021
Reference: IOEAMA UNSCR Iraq SC14674
<https://bit.ly/382PvJ8>

Issued by: Financial Action Task Force
Adoption Date: 25 October 2021
Reference: Public Statement on the Financing of ISIL, Al Qaeda and Affiliates
<https://bit.ly/3pNJECT>

INDUSTRY BRIEFINGS/EVENTS AND MEETINGS

9 December 2021. FIU CaseKonnnect Training for MRLO/DRO. Virtual.

9 December 2021. FIU AML/CFT Training. Virtual.

11 & 30 November 2021. FIU AML/CFT Training. Virtual.

11 & 25 November 2021. FIU CaseKonnnect Training for MRLO/DRO. Virtual.

11 November 2021. Long Island Business Outlook. Virtual. Theme: “Facing Unprecedented Times: Recover. Adapt. Advance”.

26 October 2021. Securities Commission of The Bahamas Securities Industry (Financial Resources) Rules, 2021 virtual meeting for CFD registrants.

14 & 28 October 2021. FIU CaseKonnnect Training for MRLO/DRO. Virtual.

14 October 2021. Abaco Business Outlook. Virtual. Theme: “Facing Unprecedented Times: Recover. Adapt. Advance”.

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

5 & 26 October 2021. FIU AML/CFT Training. Virtual.

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

INTERNATIONAL MEMBERSHIPS AND MEETINGS

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.).

SPEECHES/PRESENTATIONS AND APPEARANCES

Christina Rolle, Executive Director
9 November 2021. BICA Accountants’ Week Seminars 2021. Virtual. Securities Commission of The Bahamas regulatory updates

Gawaine Ward, Senior Manager
Enforcement Department
28 October 2021. Frauds and Scams: A legislative approach to deterrence. Virtual. IFIE Caribbean Working Group. A discussion of the Bahamas’ move to protect investors from frauds and scams via legislation criminalising fraudulent activities including pyramid and Ponzi schemes.

CALENDAR OF EVENTS

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						

- 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
- 13** "Starting Out? Start Right!" Video Competition Launch
- 14** FIU CaseKonnnect Training for MRLO/DRO. Virtual
- 14** Abaco Business Outlook. Virtual
- 26** FIU AML/CFT Seminar. Virtual
- 28** Exuma Business Outlook. Virtual
- 28** Securities Industry (Financial Resources) Rules. 2021 Virtual Meeting
- 28** FIU CaseKonnnect Training for MRLO/DRO. Virtual
- 28** Strengthening Our Toolkit to Fight Impacts of Financial Fraud During the COVID-19 Pandemic Webinar

NOVEMBER 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			

- 8-11** BICA's 2021 Accountants' Week
- 11** FIU CaseKonnnect Training for MRLO/DRO. Virtual
- 11** FIU AML/CFT Training. Virtual
- 11** Long Island Business Outlook
- 25** FIU CaseKonnnect Training for MRLO/DRO. Virtual
- 30** FIU AML/CFT Training. Virtual
- 30** "Starting Out? Start Right!" Video Competition Submissions Deadline

DECEMBER 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	

- 9** FIU CaseKonnnect Training for MRLO/DRO. Virtual
- 9** FIU AML/CFT Training. Virtual
- 25** Christmas Day
- 26** Boxing Day
- 27** Boxing Day. Public Holiday Observed.

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>

FILINGS WATCH

Licensees and registrants under the Securities Industry Act, 2011, the Investment Funds Act, 2019 and the Financial and Corporate Service Providers Act, 2020 should refer to legislation and issued rules in order to remain compliant with their ongoing reporting obligations.

FEEDBACK

For feedback, questions or to provide information email: oed@scb.gov.bs, reference SCB Brief V2, I10-12.

Publication date: May 2022

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), 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.

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>

BFSB Newsletter November 2021

<https://bit.ly/3M9U8Aa>

BFSB Newsletter December 2021

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

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

by Christina R. Rolle

<https://bit.ly/3nJl0g2>

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."