



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

Public Notice No 1 of 2022: Himalaya Exchange AKA Himalaya International Clearing Ltd. (Amended notice No. 13 of 2021 issued 27 September 2021)

Issued: 25 January 2022

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

INTERNATIONAL COOPERATION

Issued by: United Nations Security Council

Adoption Date: 24 January 2022

Reference: IOEAMA UNSCR SC14782 Libya

<https://bit.ly/3K3Vbj9>

Issued by: United Nations Security Council

Adoption Date: 24 January 2022

Reference: IOEAMA UNSCR SC14773 ISIL (Da'esh) and Al-Qaida

<https://bit.ly/3EA8alm>

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Issued by: United Nations Security Council
Adoption Date: 17 January 2022
Reference: IOEAMA UNSCR SC14767 ISIL (Da'esh) and Al-Qaida
<https://bit.ly/3v4H5Kl>

Issued by: United Nations Security Council
Adoption Date: 3 January 2022
Reference: IOEAMA UNSCR SC14758 ISIL (Da'esh) and Al-Qaida
<https://bit.ly/3uUH4Z3>

Issued by: Financial Action Task Force
Adoption Date: October 2021
Reference: FATF Public Statement on list of Jurisdictions under Increased Monitoring
<https://bit.ly/3uWd8Mk>

Issued by: Financial Action Task Force
Adoption Date: 21 February 2020
Reference: FATF Public Statement on Democratic People's Republic of Korea and Iran (High-Risk Jurisdictions subject to a Call for Action)
<https://bit.ly/3rBn3Vs>

INDUSTRY BRIEFINGS/EVENTS AND MEETINGS

13 January 2022. Bahamas Business Outlook. Virtual.

21-23 January 2022. 13D Brain Trust Weekend.

24 February 2022. FCSPA Industry Update - Money Lenders Rules, 2022. Virtual.

25 February 2022. FCSP Joint Agent Training. Virtual.

31 March 2022. Digital Assets and Registered Exchanges Act, 2020 Industry Update.

SPPECHES/PRESENTATIONS AND APPEARANCES

Christina Rolle, Executive Director
13 January 2022. 13D Brain Trust Weekend. Speaking Notes for Executive Director Christina Rolle (as prepared). <https://bit.ly/3FsBiSe>

INTERNATIONAL MEMBERSHIPS AND MEETINGS

14 January 2022. IOSCO Fintech Network DeFi Working Group. Virtual.

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).

FCSP AUTHORISED AGENTS

The Securities Commission and the Compliance Commission will conduct annual mandatory training for eligible persons desiring to be approved as agents in conducting annual routine examinations of FCSPs on Friday 25 February 2022 via virtual conference.

Interested eligible candidates desirous of participating in the training should indicate to (242) 397-5950 or fcsp@scb.gov.bs no later than Monday 14 February 2022.

2022 PRIORITIES

In an effort to promote transparency and highlight the top identified areas of risk in the securities sector, the Commission will publish the examinations, supervisory and enforcement priorities for 2022, during the second quarter of 2022.

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.

RECOMMENDED READING

World Economic Outlook Update: "Rising Caseloads, A Disrupted Recovery, and Higher Inflation"

<https://bit.ly/3v2bmcz>

BFSB Newsletter January 2022

<https://bit.ly/3L6G2z5>

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

by Christina R. Rolle

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

Blockchain Revolution: How the Technology Behind Bitcoin and Other Cryptocurrencies Is Changing the World

by Alex and Don Tapscott

"This bestseller by a University of Toronto Doctor of Law professor and his son discusses the seven components of the success of blockchain projects, the impact of digital money on the culture and economy of developed countries. You will learn about tokens and ICOs and leaders of the crypto industry and countries that embrace the innovation of crypto."

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: Money Laundering

MLRO: Money Laundering Reporting Officer

PF: Proliferation Financing of Weapon of Mass Destruction

SIA: Securities Industry Act

UNSCR: United Nations Security Council Resolution

JANUARY 2022

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30	31					

FEBRUARY 2022

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13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28					

CALENDAR OF EVENTS

- 1 New Year's Day.
- 3 New Year's Day.
Public Holiday Observed
- 10 Majority Rule Day.
Public Holiday
- 13 Bahamas Business Outlook
- 14 IOSCO FinTech Network DeFi Working Group, Virtual
- 23 13D Brain Trust Weekend
- 3 Risk and Regulatory Outlook 2022.
Virtual
- 9 VA & VASP Risk Assessment Workshop/Experience. Virtual
- 22 IOSCO C3 Plenary Meeting. Virtual
- 24 FCSP Industry Briefing - Money Lenders Rules, 2022
- 25 FCSP Joint Agent Training

FEEDBACK

For feedback, questions or to provide information email: oed@scb.gov.bs, reference SCB Brief V3, I1.

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