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EXECUTIVE DIRECTOR

FCSPA INDUSTRY UPDATE MONEY LENDERS RULES, 2022



REMARKS BY:



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REGULATORY UPDATES

Consultation Documents

Financial and Corporate Service Providers (Money Lenders) Rules, 2022

Consultation period: 2 February - 15 March 2022

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

MEDIA RELEASES/ALERTS AND NOTICES

Notice

Joint Authorised Agent Training

<https://bit.ly/3K2uyfn>

INTERNATIONAL COOPERATION

Issued by: United Nations Security Council

Adoption Date: 28 February 2022

Reference: IOEAMA UNSCR SC14810 Yemen

<https://bit.ly/35L6kXU>

Issued by: United Nations Security Council

Adoption Date: 18 February 2022

Reference: IOEAMA UNSCR SC14797 Somalia

<https://bit.ly/3t2YQr9>

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INDUSTRY BRIEFINGS/EVENTS AND MEETINGS

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

25 February 2022. FCSP Joint Agent Training. Virtual.

22 March 2022. BFSB Bahamas Spotlight, University Club, New York. Theme: The Bahamas 360: The Complete & Compelling Choice. Partnership with Hedgeweek. Event opened by Sen the Hon Michael Halkitis, Minister of Economic Affairs
<https://bit.ly/3xGZf6z>

31 March 2022. DARE Industry Update. Virtual.

SPEECHES/PRESENTATIONS AND APPEARANCES

Christina Rolle, Executive Director

3 February 2022. Risk and Regulatory Outlook 2022. Virtual. <https://bit.ly/3KXoynR>

Christina Rolle, Executive Director

9 February 2022. Virtual Assets and Virtual Assets Service Providers Risk Assessment Bahamas. Virtual
<https://bit.ly/3vVthSM>

Christina Rolle, Executive Director; Mechelle Martinborough, Senior Legal Counsel; Lesley Pearson, Senior Manager, Risk Analytics and Examinations and Gawaine Ward, Senior Manager, Enforcement

24 February 2022. FCSPA Industry Update - Money Lenders Rules, 2022. Virtual. <https://bit.ly/3sjV6Ss>

INTERNATIONAL MEMBERSHIPS AND MEETINGS

22 February 2022. IOSCO C3 Plenary Meeting. Virtual. This meeting's agenda items included a discussion of upcoming IOSCO Risk Outlook/Risk Priorities for the 2022 year.

14 January 2022. IOSCO Fintech Network DeFi Working Group. Virtual. IOSCO's formal FinTech policy committee discussed finalizing and subsequently submitting the Decentralized Finance Report and Toolkit, which was intended to be IOSCO's first formal policy position on financial technology and decentralized finance.

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 conducted the 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.

The listing of approved agents will be posted to the Securities Commission's website, upon finalization.

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

Licenses 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.

RECOMMENDED READING

The Economist: “What would happen if financial markets crashed?”

<https://econ.st/3w7sZZO>

“Crypto assets and financial stability,” FSB Secretary General Dietrich Domanski explains the FSB’s assessment of risks arising from crypto-assets in an interview on Times Radio, 18 February 2022

<https://bit.ly/3N65YLG>

“The regulatory response to climate risks: some challenges”

<https://bit.ly/3PjuY4>

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
 AML: Anti-Money Laundering
 CFT: Countering the Financing of Terrorism
 DARE: Digital Assets and Regulated Exchanges
 DeFi: Decentralized Finance
 DRO: Designated Reporting Officer
 FATCA: Foreign Account Tax Compliant Act
 FATF: Financial Action Task Force
 FCSP(A): Financial and Corporate Service Providers (Act)
 Fintech: Financial Technology
 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

FEBRUARY 2022

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MARCH 2022

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CALENDAR OF EVENTS

- 22 IOSCO Fintech Network DeFi Working Group. Virtual.
- 24 Industry Briefing. FCSPA Money Lenders Rules, 2022. Virtual
- 25 FCSP Joint Agent Training. Virtual.

- 22 BFSB Bahamas Spotlight. University Club, New York.
- 31 Industry Briefing: Digital Assets and Registered Exchanges Act, 2020. Virtual

FEEDBACK

For feedback, questions or to provide information email: oed@scb.gov.bs, reference SCB Brief V3, I 2.

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