

INDUSTRY UPDATE

DIGITAL ASSETS AND REGISTERED EXCHANGES ACT, 2020

WEBINAR

REMARKS BY:



CHRISTINA ROLLE
EXECUTIVE DIRECTOR



THE HON. PHILIP DAVIS, Q.C., M.P.
PRIME MINISTER



TAMMI BUTLER
ASST. MANAGER
POLICY & RESEARCH
CO-MODERATOR



SAMUEL CAMPBELL, JR.
ASST. MANAGER
OFFICE OF THE EXECUTIVE
DIRECTOR
CO-MODERATOR



CHRISTIAN ADDERLEY
HEAD OF POLICY & RESEARCH



MEHELLE MARTINBOROUGH
SENIOR LEGAL COUNSEL

REGULATORY UPDATES

Consultation Documents

Draft Digital Assets and Registered Exchanges (Anti-Money Laundering and Countering the Financing of Terrorism) Rules, 2022

Consultation period: 30 March - 29 April 2022

<https://bit.ly/3u5gKel>

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

Consultation period: ended 15 March 2022

<https://bit.ly/3J8sMb6>

MEDIA RELEASES/ALERTS AND NOTICES

Notices

Evolve Invest Limited Not Regulated By Securities Commission

Issued: 22 March 2022

<https://bit.ly/3LCDW9Z>

Financial Schemes are Unlawful

Issue Date: 22 March 2022

<https://bit.ly/3k95YOg>

Directive on Russian Business Activities

Issue Date: 12 March 2022

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

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Provision of Entity Data for Substantial Activities Requirements Pursuant to CESRA, 2018

Issue Date: 10 March 2022

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

Guidance Regarding the Ministry of Finance's Notice Re: Outstanding Real Property Tax

This notice was sent Commission registrants and licensees in the business of money lending who have extended loans where real property is held as collateral and their liability in respect of unpaid real property tax on said properties.

Issue Date: 9 March 2022

<https://bit.ly/38lkJLo>

INTERNATIONAL COOPERATION

International Obligations (Economic and Ancillary Measures) (United States of America) (Unilateral Sanctions) Directions, 2022

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

Issued by: United Nations Security Council

Adoption Date: 7 March 2022

Reference: IOEAMA UNSCR SC14822 ISIL (Da'esh) and Al-Qaida

<https://bit.ly/3tN9brk>

Issued by: United Nations Security Council

Adoption Date: 3 March 2022

Reference: IOEAMA UNSCR SC14818 ISIL (Da'esh) and Al-Qaida

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

Issued by: United Nations Security Council

Adoption Date: 3 March 2022

Reference: IOEAMA UNSCR SC14817 Iraq and Kuwait

<https://bit.ly/36Sgvu4>

INDUSTRY BRIEFINGS/EVENTS AND MEETINGS

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

<https://bit.ly/dareupdate>

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/3vLsDWq>

SPEECHES/PRESENTATIONS AND APPEARANCES

Christina Rolle, Executive Director; Mechelle Martinborough, Senior Legal Counsel and Christian Adderley, Head of Policy and Research

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

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

Christina Rolle, Executive Director

22 March 2022. Hedge Fund US Leadership and Innovation Summit by Hedgeweek. Panel discussion: Digital Assets - readying the strategies and funds of the future.

AROUND THE COMMISSION

The Commission's reopened with all staff in office on 7 March. The 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.

INTERNATIONAL MEMBERSHIPS AND MEETINGS

1-3 March 2022. IOSCO C4-SG Meeting. Virtual. The Committee 4 meeting covered regulatory concerns/issues concerning crypto operations (including exchanges) and related cross-border activity, and the attendant risks. Additionally, the meeting involved ongoing review of applications for jurisdictions that applied to be party to IOSCO's MMoU and EMMoU, and overview of those jurisdictions that have not applied, to date.

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.

RECOMMENDED READING

Finance & Development: "Global Inequalities"
by Andrew Stanley.
<https://bit.ly/3PaiaNr>

Official Monetary and Financial Institutions Forum: "Cryptoasset regulation suffering from lack of consensus" by Douglas Elliott.
<https://bit.ly/38rVI7I>

BFSB Newsletter March 2022
<https://bit.ly/3xUwymw>

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."

MARCH 2022

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APRIL 2022

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CALENDAR OF EVENTS

- 22 BFSB Bahamas Spotlight, New York
- 23 HedgeFund US Leadership and Innovation Summit, New York
- 31 Industry Update: Digital Assets and Registered Exchanges Act, 2020. Virtual
- 15 Good Friday. Public Holiday
- 18 Easter Monday. Public Holiday
- 26-29 Crypto Bahamas
- 28 Eleuthera Business Outlook 2022

FEEDBACK

For feedback, questions or to provide information email: oed@scb.gov.bs, reference SCB Brief V3, I3.

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