



## REGULATORY UPDATES

### Consultation Documents

Draft Digital Assets and Registered Exchanges (Amendment) Bill, 2022

Consultation period: 26 April - 13 May 2022

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

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>

## INTERNATIONAL COOPERATION

Issued by: United Nations Security Council

Reference: IOEAMA UNSCR SC14914 ISIL

(Da'esh) and Al-Qaida

Adoption Date: 27 May 2022

<https://bit.ly/3NMyan5>

Issued by: United Nations Security Council

Reference: IOEAMA UNSCR SC14913 ISIL

(Da'esh) and Al-Qaida

Adoption Date: 27 May 2022

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

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Issued by: United Nations Security Council  
Reference: IOEAMA UNSCR SC14895 Iraq  
Adoption Date: 19 May 2022  
<https://bit.ly/3xuPczV>

## INDUSTRY BRIEFINGS/EVENTS AND MEETINGS

**29 June 2022.** European Digital Assets Summit

**28 June 2022.** Bahamas Spotlight Event London. BFSB is partnering with Hedgeweek. The event is being held under the theme: The Bahamas 360: The Complete & Compelling Choice.

## SPEECHES/PRESENTATIONS AND APPEARANCES

**Lesley Pearson, Senior Manager Examinations**

**19 May 2022.** Institute of Internal Auditors Bahamas Chapter (IIA Bahamas). Regulatory Update: Securities Commission of The Bahamas.

**Christina Rolle, Executive Director**

**3 May 2022.** A Closer Look. Executive Director Rolle speaks on the potential benefits of the Digital Assets and Registered exchanges, Act 2020 to the jurisdiction.

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

## INTERNATIONAL MEMBERSHIPS AND MEETINGS

**24-25 May 2022.** IOSCO FinTech Steering Group. Virtual. Christian Adderley, Head of Policy and Research. The focus of the meetings were the two work streams that the Group intends to commence as it relates to digital assets decentralized finance.

## SCB IN THE NEWS

**19 May 2022.** Shed Tax Haven Label for Digital Assets Win

<https://bit.ly/3OM8VRU>

**18 May 2022.** Bahamas Will 'Fight' EU, OECD on Digital Assets

<https://bit.ly/3SdWe5m>

**2 May 2022.** DARE act must evolve quickly with cryptocurrency sector, says SCB chief

<https://bit.ly/3S9IIB1>

**2 May 2022.** Investment Protection Focus For Digital Assets Regulation

<https://bit.ly/3zb5qyE>

## AROUND THE COMMISSION

The Commission 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](mailto: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 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 can be accessed using the following link. <https://bit.ly/3ayWavS>

## 2022 PRIORITIES

In an effort to promote transparency and highlight the top identified areas of risk in the securities sector, the Commission is finalizing the examinations, supervisory and enforcement priorities for 2022.

## FILINGS WATCH

Licensees and registrants under the Securities Industry Act, 2011, the Investment Funds Act, 2019, the Financial and Corporate Service Providers Act, 2020 and the Digital Assets and Registered Exchanges 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](mailto:oed@scb.gov.bs), reference SCB Brief V3, I4.

Publication date: August 2022

## RECOMMENDED READINGS

*Acceptance of crypto continues to grow, but greater understanding is needed in order to build trust*, press release, Matheson/UCD Sutherland School of Law Leadership Series explores future developments concerning the crypto and digital. The series *Crypto and the Digital Assets Revolution: What's Next?* featured IOSCO SG Martin Moloney as speaker.  
<https://bit.ly/3brJgQZ>

*SEC Nearly Doubles Size of Enforcement's Crypto Assets and Cyber Unit*, press release, US Securities and Exchange Commission, 3 May 2022.  
<https://bit.ly/3zkrE1u>

*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

## MAY 2022

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22	23	24	25	26	27	28
29	30	31				

## JUNE 2022

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12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

## CALENDAR OF EVENTS

2 Annual Bahamas Roundtable

3 Randol Fawkes Labour Day. Public Holiday

6 Whit Monday. Public Holiday

8 RF Bahamas Economic Outlook 2022

16 Andros Business Outlook

28 Bahamas Spotlight Event London

29 European Digital Assets Summit