



Securities Commission of The Bahamas

2021 Annual Report

Now Available Online

REGULATORY UPDATES

Consultation Documents

Carbon Credit Trading Bill, 2022

Consultation period ended: 12 July 2022

<https://bit.ly/3oxDm3O>

MEDIA RELEASES/ALERTS AND NOTICES

Media Releases

IOSCO Regional Committee Re-Elects Securities Commission's Executive Director

The Commission issued the aforementioned media release to inform the public that Executive Director Christina Rolle was re-elected Vice Chair of the Inter-American Regional Committee (IARC) of the International Organization of Securities Commissions (IOSCO) on 19 July 2022. By virtue of her re-election, Ms. Rolle will remain a member of IOSCO's Board for the duration of her term.

<https://bit.ly/3Bgl7rc>

Public Notice

Public Notice No 6: Cash Forex Group

Further to the Notice issued in 2020, the Commission issued Public No. 6 of 2022 to notify the public that Cash Forex Group may still be conducting activities that are registrable under one or more of the Acts administered by the Commission.

Issued: 22 July 2022

<https://bit.ly/3B73F8s>

IN THIS ISSUE:

- 01 REGULATORY UPDATES
MEDIA RELEASES/ALERTS
AND NOTICES
- 02 INTERNATIONAL COOPERATION
INDUSTRY BRIEFINGS/EVENTS
AND MEETINGS
INTERNATIONAL MEMBERSHIPS
AND MEETINGS
SPEECHES/PRESENTATIONS
AND APPEARANCES
AROUND THE COMMISSION
- 03 FILINGS WATCH
RECOMMENDED READING
CALENDAR OF EVENTS



INTERNATIONAL COOPERATION

Issued by: United Nations Security Council
Reference: IOEAMA UNSCR SC14983 Democratic
People's Republic of Korea
Adoption Date: 26 July 2022
<https://bit.ly/3vjAZg>

Issued by: United Nations Security Council
Reference: IOEAMA UNSCR SC14974 Libya
Adoption Date: 18 July 2022
<https://bit.ly/3oeOr9Q>

INDUSTRY BRIEFINGS/EVENTS AND MEETINGS

6 July 2022. Financial Institution Plenary Meeting. Virtual. Hosted by The Bahamas Competent Authority. Outlined effective use of The Bahamas FATCA, CRS and CbC Automatic Exchange of Information reporting portal and best practices to facilitate reporting.

15 July 2022. Financial and Corporate Service Providers (Money Lenders) Rules, 2022. Consultation meeting with registrants and licensees to discuss feedback received during the consultation period.

22 July 2022. "Policy White Paper on Digital Assets" Webinar. Hosted by The Counsellors Limited. SCB Executive Director Rolle and other distinguished panelists discuss the government's policy paper.

INTERNATIONAL MEMBERSHIPS AND MEETINGS

11 July 2022. London FinTech Festival. Christian Adderley, Head of Policy and Research. The FinTech Festival evaluated the current state of the global fintech sector and examined trending issues such as NFTs, staking, DeFi, Web3 and yield farming.

12-13 July 2022. IOSCO DeFi FinTech Steering Group Meeting. Christian Adderley, Head of Policy and Research. The meeting focused on the goals and objectives of the Steering Group's two work streams: DeFi and Crypto Assets.

SPEECHES/PRESENTATIONS AND APPEARANCES

8 July 2022. Christian Adderley, Head of Policy and Research. The Bahamas Conference of Youth on Climate Change. "Climate Change Risk Mitigation and Implications for Financial Regulation."

22 July 2022. Christina Rolle, Executive Director. "Policy White Paper on Digital Assets" Webinar.
<https://vimeo.com/734032930>

SCB IN THE NEWS

23 July 2022. Securities Commission: Bahamas "very ready" on digital asset sector regulation
<https://bit.ly/3zKo1Dy>

26 July 2022. Solidus Labs Unveils Comprehensive, Global Crypto Regulation Index
<https://bwnnews.pr/3QacrWX>



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 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, reference SCB Brief V3, 17.

Publication date: September 2022

RECOMMENDED READING

Carbon Credits Should Be One of Our Best Tools to Fight Climate Change—If We Use Them Right

by Gabrielle Walker and Bruno Giussani

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

The Book of Crypto: The Complete Guide to Understanding Bitcoin, Cryptocurrencies and Digital Assets

by Henri Arslanian

"This book provides a thorough overview of Bitcoin, cryptocurrencies, and digital assets and their impact on the future of money and finance."

Blockchain: Blueprint for a New Economy

by Melanie Swan

"This book takes you beyond the currency (Blockchain 1.0) and smart contracts (Blockchain 2.0) to demonstrate how the blockchain is in position to become the fifth disruptive computing paradigm after mainframes, PCs, the Internet, and mobile/social networking."

CALENDAR OF EVENTS

JULY 2022

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						

AUGUST 2022

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			

6-8

The Bahamas Conference of Youth on Climate Change

6

Financial Institutions Plenary Meeting

10

Independence Day

11

Independence Day. Public Holiday Observed

15

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

22

"Policy White Paper on Digital Assets" Webinar

1

Emancipation Day. Public Holiday

16-17

Regional Conference on Climate Change. Baha Mar, Nassau, The Bahamas.