

Securities Commission of The Bahamas

Poinciana House
North Building, 2nd Floor
31A East Bay Street
P.O. Box N-8347
Nassau, The Bahamas

MEDIA RELEASE

Contact: Executive Director
Christina Rolle
242-397-4100

FOR IMMEDIATE RELEASE

Securities Commission Announces Appointment of New Board

Nassau, The Bahamas, Wednesday 24 August 2022 – The Securities Commission of The Bahamas (the Commission) newly installed board met for the first time on Tuesday 23 August 2022 at the Commission's offices at Poinciana House on East Bay Street.

The Board members comprise the Hon Justice K Neville Adderley (retired), Chairman; Commission Executive Director Christina Rolle; Peter T Carey; Jerome Gomez; Luther McDonald; Phaedra Mackey-Knowles; Michael Paton and Bede Sands.

In his opening remarks, Chairman Adderley thanked the Prime Minister and Minister of Finance, the Hon Philip E Davis, QC, for appointing him “to such a challenging and interesting area which can have measurable effects on the diversification of the financial industry and the Bahamian economy generally.” He went on to commend the leadership of the Commission under Executive Director Rolle, the quality of the staff and the excellence of the former board. He also noted the expertise of the incoming board members and the hard work ahead.

“The Bahamas will continue to grow and attract new business in financial services and Fintech as long as it maintains a reputation as a well-regulated jurisdiction, while having a progressive attitude to different ways to further encourage and attract new entrants to the industry,” the Chairman said.

Members of the Commission are appointed by the Minister of Finance based on their experience and demonstrated capacity in matters relating to industry and the disciplines of commerce, law, finance, economics and administration.



Newly installed Board members of the Securities Commission of The Bahamas. Standing from left: Michael Paton, Deputy Chairman Peter T Carey, Executive Director Christina Rolle, Chairman the Hon Justice K Neville Adderley (retired), Jerome Gomez and Luther McDonald. Seated from left: Bede Sands and Phaedra Mackey-Knowles.

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Editor's Information:

- 1. The Securities Commission of The Bahamas (the Commission) is a statutory body established in 1995 pursuant to the Securities Board Act, 1995. That Act has since been repealed and replaced by new legislation.**
- 2. The Commission's mandate is defined in the Securities Industry Act, 2011 (SIA, 2011).**
- 3. The Commission is responsible for the administration of the SIA, 2011 and the Investment Funds Act, 2019 (IFA), which provides for the supervision and regulation of the activities of the investment funds, securities and capital markets.**
- 4. The Commission is responsible for administering the Financial and Corporate Service Providers Act, 2020.**
- 5. The Commission is responsible for the administration of the Digital Assets and Registered Exchanges Act, 2020.**
- 6. The functions of the Commission are to:**
 - **advise the Minister on all matters relating to the capital markets and its participants;**
 - **maintain surveillance over the capital markets and ensure orderly, fair and equitable dealings in securities;**
 - **foster timely, accurate, fair and efficient disclosure of information to the investing public and the capital markets;**
 - **protect the integrity of the capital markets against any abuses arising from financial crime, market misconduct and other unfair and improper practices;**

- promote an understanding by the public of the capital markets and its participants and the benefits, risks, and liabilities associated with investing;
- create and promote conditions that facilitate the orderly development of the capital markets; and
- perform any other function conferred or imposed on it by securities laws or Parliament (SIA, 2011, s.12).