

Securities Commission of The Bahamas

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MEDIA RELEASE

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FOR IMMEDIATE RELEASE

Securities Commission Launches Digital Transformation Project

Nassau, The Bahamas, Friday 2 September 2022 – The Securities Commission of The Bahamas (the Commission) announced today the launch of Project Butterfly, an initiative to automate and modernize its supervisory processes as well as the way the regulator receives, handles and applies data and information throughout its operations.

The two-phase project takes a holistic approach to modernizing the Commission’s data gathering and operational workflows – from how persons interact with the Commission to make applications and regulatory filings, and encompassing revised electronic workflows, technological cohesion throughout departments and operations, the automation of priority processes, the implementation of a data warehouse and improved reporting capacity, among other things.

The ultimate goal of Project Butterfly is to improve the ease of business for the Commission’s constituents and to increase its operational efficiency. Project Butterfly aims simultaneously to enhance data analysis, improve the Commission’s understanding of rising regulatory risks and other trends, and expand its capacity to inform policymakers and the public about the spaces its regulates.

“The Securities Commission of The Bahamas has earned a reputation for excellence as a forward looking, innovative financial regulator,” Christina Rolle, Executive Director, said. “Without ceding any ground in the development of our regulatory framework, we see the need to look inward to address our operational capacity by stepping back to carefully rationalise our processes and embracing technology throughout our operations. This moves us forward on the path to cementing the Commission as a best-in-class, world-leading securities regulator.”

Phase One of Project Butterfly will lay the digital foundation necessary to complete this transformation initiative. It involves a review of the Commission’s processes and the implementation of an improved filings portal, which will be integrated with internal software applications, processes and workflows. It is anticipated that the filings portal will be rolled out by the end of October while phase one will be concluded by 31 December 2022.

The Commission issued a request for proposal for a data warehouse solution in November 2021, with the objective of supporting its digital transformation goals. The data warehouse project is now subsumed under Project Butterfly, and will be advanced in Phase Two, after the requisite digital foundation has been laid.

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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).**