



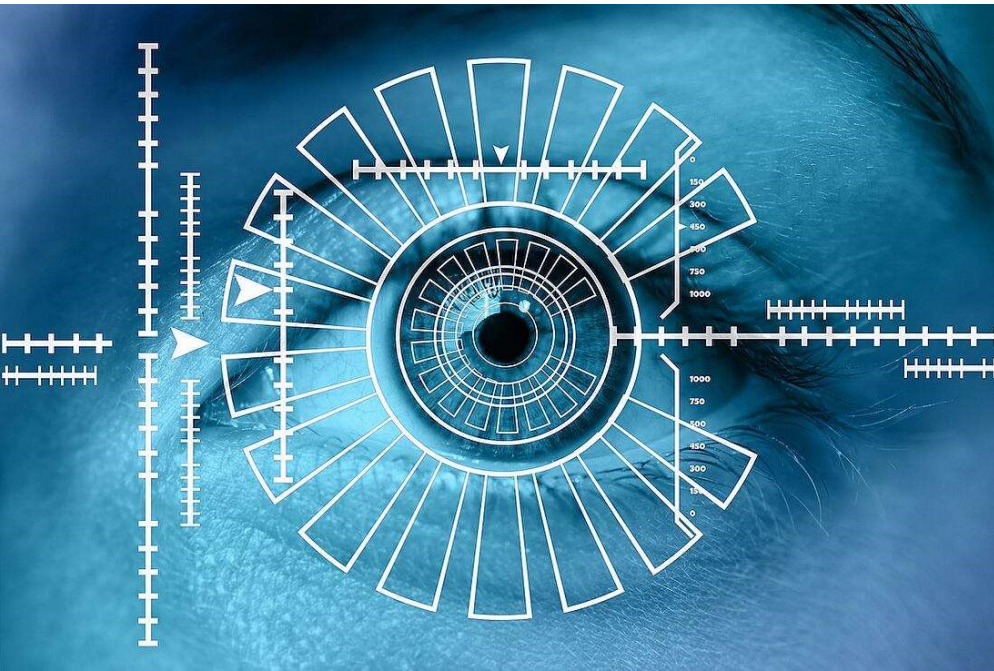
# Bahamas Think Tank Banking Sub-Group Luncheon

Christina Rolle  
Executive Director  
Securities Commission of The Bahamas

Thursday 6 October 2022  
Sapodilla Estate  
West Bay Street

**FINANCIAL SERVICES**

“The Current and Future State of ~~Banking~~ in  
The Bahamas”



**Disruptive Innovation**

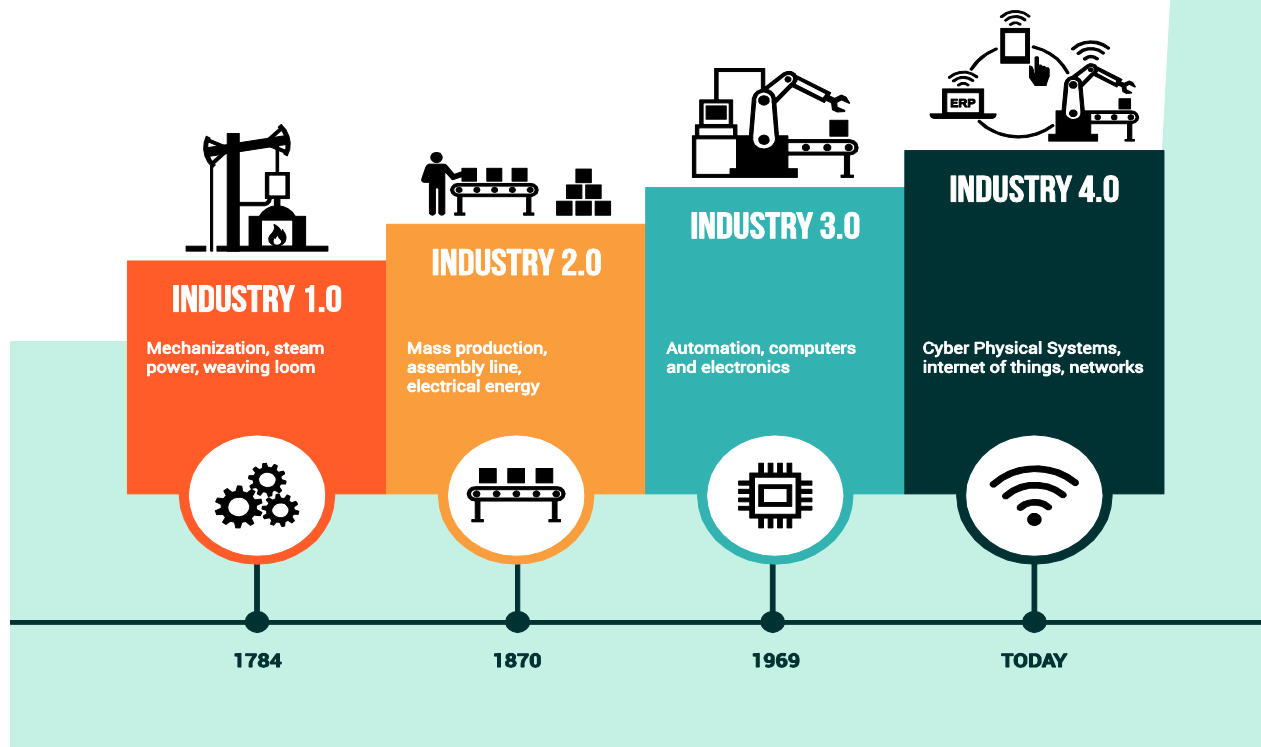
# Disruptive Technology





## INDUSTRIAL REVOLUTION

TRANSFORMING INDUSTRIES AND INNOVATION



## The Digital Revolution



- Customers want speed
- Businesses seek efficiency, data-driven direct marketing
- Move toward decentralization
- Disintermediation
- The Rise of Web3

# ***Data and Big Data***

- Business value
- Users expect convenience and round the clock service

# Artificial Intelligence and Machine Learning

- AI and machine learning are now prevalent throughout many banking operations
  - Improving customer services
  - AML/CFT

## *Internet of Things and Smart Devices*

- Improving customer services
- Improving the ease of living
- AML/CFT



## ***Digital Revolution***

- Satoshi Nakamoto and Bitcoin
- Regulatory evolution to support innovation

## ***Cloud Computing and Robotic Process Automation***

- Improving operational efficiency
- Improving the ease of doing business
- Reducing human error

## ***Application Programming Interface (APIs)***

- Improving industry understanding of consumer preferences



**Project Butterfly**  
Technology to Improve your Everyday



## *Impact on Financial Services and its Customers*

- Disruptive technology has had a significant impact on consumers as well as the industry
- Smart phones, ATMs and personal computers have facilitated the most basic of transactions
- Increased speed and access to instant payment gateways and mobile banking services



- Cryptocurrencies inherently seek to be decentralized
- Financial regulation relies on intermediaries as touch points for regulation

## Examples of disintermediation

- Robo advising
- Decentralized Autonomous Exchanges
- Decentralized Finance
- Peer-to-peer lending

### dis·inter·medi·ation

[ˌdɪsɪntəmiːdiˈeɪʃ(ə)n] 🔊

NOUN *economics*

**disintermediation** (noun) · **disintermediations** (plural noun)

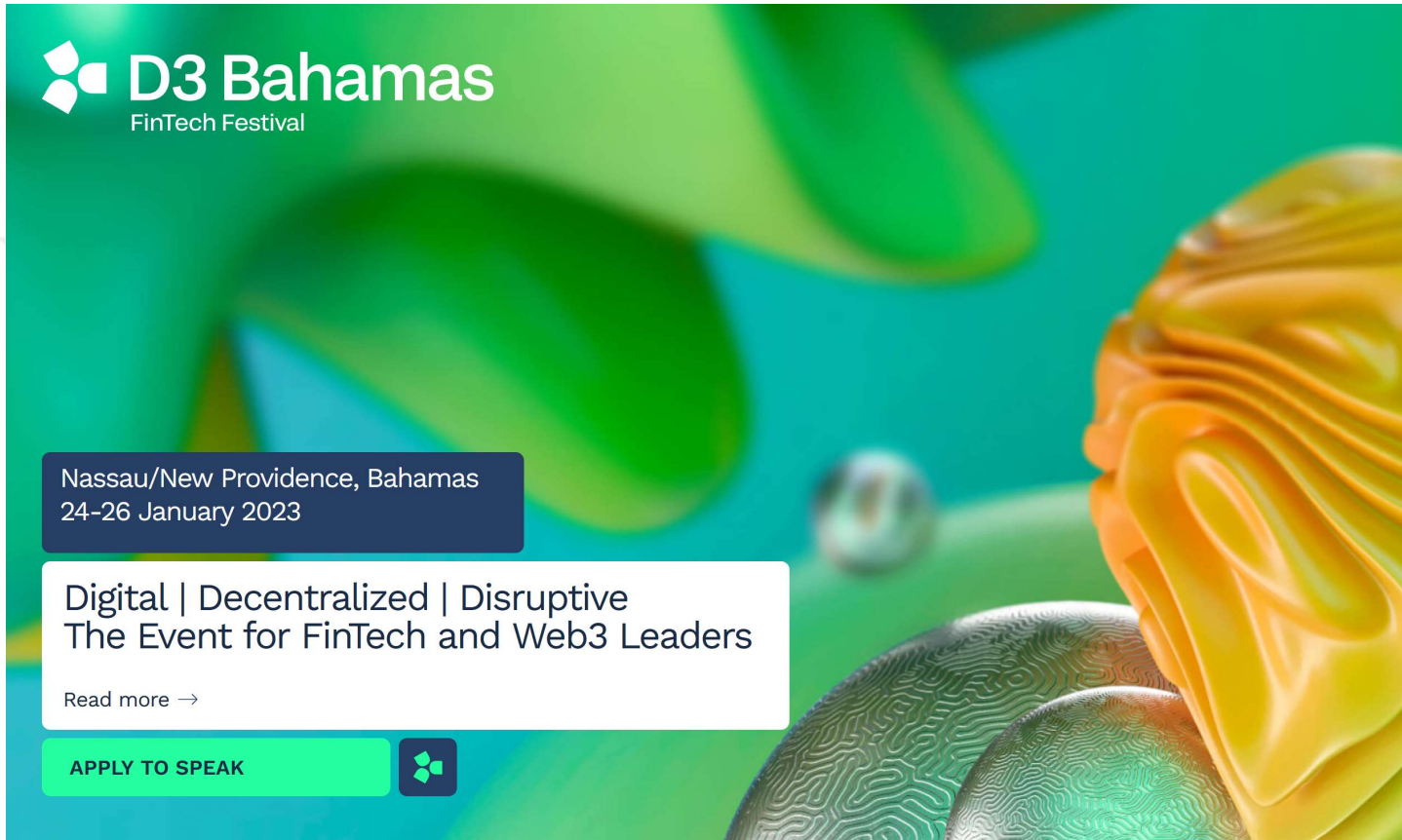
reduction in the use of intermediaries between producers and consumers, for example by investing directly in the securities market rather than through a bank.





- DARE Act, 2020 Implemented: World leading legislative framework for the regulation of digital assets business and the issuance, sale and trade of digital assets.
- DARE has gained acclaim and enabled The Bahamas to attain the number one world ranking on Solidus Labs' recent Global Crypto Index ranking for digital assets regulations that "both protect consumers and encourage innovation."
- Anti-Money Laundering, Countering Financing of Terrorism and Countering Financing of Proliferation Rules specific to digital assets business issued inclusive of VASPs and the Travel Rule
- Significant registrations and applications
- Member of IOSCO FinTech Steering Group and the Global Financial Innovation Network (GFIN)





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

Telephone 1 (242) 397-4100 (Nassau)

Email [info@scb.gov.bs](mailto:info@scb.gov.bs)

Web [www.scb.gov.bs](http://www.scb.gov.bs)

Thank you!

