



BICA ACCOUNTANTS' WEEK 2022

Securities Commission of The Bahamas' Regulatory Updates

**Christina Rolle, Executive Director
Securities Commission of The Bahamas**

Baha Mar Convention Center
Tuesday 8 November 2022

SCB is responsible for the administration of:

- Securities Industry Act, 2011
- Investment Funds Act, 2019
- Financial and Corporate Service Providers Act, 2020
- Digital Assets and Registered Exchanges Act, 2020
- Carbon Credit Trading Act, 2022



156
Registered firms,
Marketplaces,
Clearing facilities



51 Investment
Fund
Administrators



702 Investment
Funds



265 Financial &
Corporate Service
Providers



5 Registered
Digital Asset
Businesses

Digital Assets and Registered Exchanges Act, 2020

- DARE (Amendment) Act, 2022, gazetted 20 May 2022
 - Strengthens enforcement powers
 - Provisions and penalties for noncompliance
- DARE (AML/CFT/CPF) Rules, 2022
 - Establishes framework to address AML/CFT/CPF in digital assets markets
- Areas to be/or chosen not to be addressed
 - Stable Coins
 - Non Fungible Tokens
 - Staking
 - Framework for derivatives of crypto assets
 - Decentralized finance



Financial and Corporate Service Providers Act, 2020

- FCSPA Money Lenders Rules, 2022
 - Sent for public consultation during first half of the year
 - SCB meeting with industry stakeholders
 - Rules being reworked to incorporate feedback and comments
- Priority of development for other FCSPA, 2020 Rules
 - Financial and Corporate Service Providers Rules
 - Debt Collectors Rules
 - Credit Extension Rules
 - Trading in Commodities and other Financial Instruments Rules
 - Custody of Digital Assets Rules*
 - Wallet Services Providers Rules*
 - Intermediary Rules
 - Bill Paying Rules

**To be incorporated via amendment into the DARE Act*

Securities Industry Act, 2011

- Overhaul of the SIA, 2011 has commenced
 - Registration regime updated
 - Fine-tune definition of registrable securities business activities
 - Contemplating a more rules-based structure tailored to specific registrable securities business/activities
- Amendments out for finalization
Securities Industry (Amendment) Bill, 2021, Securities Industry (Amendment) Regulations, 2021, and Securities Industry (Financial Resources) Regulatory Rules, 2021
 - World Bank Ease of Doing Business deficiencies addressed
 - Strengthen SCB's powers to revoke licenses
 - Updates Reg Cap requirements and calculations and other prudential requirements to reflect the risk undertaken

Carbon Credit Trading Act, 2022

- Legislation for Regulatory Framework for trading of Carbon Credits gazetted 11 August 2022
- Defines Carbon Trading Product and provides for the registration of Carbon Credit Trading Businesses
- AML/CFT Requirements
- Defines the Commission's functions and powers including, enforcement of penalties and sanctions

Project Butterfly

- Launched September 2022
- Initiative to: automate and modernize the Commission's supervisory processes and the ways data and information is received, handled and applied throughout operations
- Goal is to improve the ease of business for the Commission's constituents and increase operational efficiency.

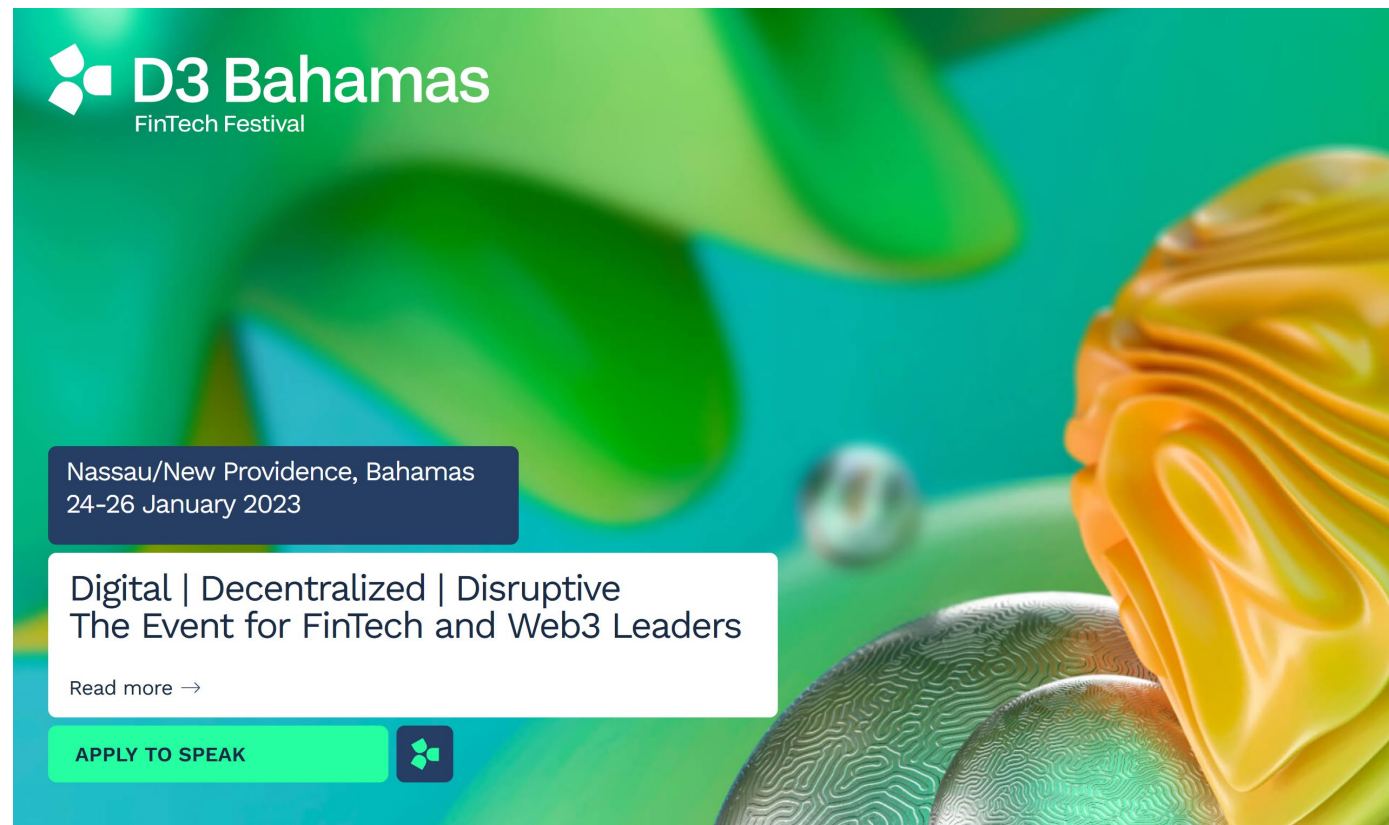
Internal Restructuring

- Permanent Internal Audit department
- Risk analytics combined with Supervision



D3 Bahamas FinTech Festival


- Co-hosted by the Government of The Bahamas and the Securities Commission.
- SCB ready to showcase what we have done with thoughtful and deliberate legislation.
- 24-26 January 2023
- Atlantis Paradise Island, Bahamas
- 3,000 industry leaders from the Americas, Middle East, Europe, Asia expected



Thank you!

Q&A





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