

Securities Commission of The Bahamas

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## MEDIA RELEASE

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FOR IMMEDIATE RELEASE

### **Securities Commission Announces Exclusive Licensing Agreement with the University of Cambridge and University of The Bahamas**

*Nassau, The Bahamas, Monday 16 October 2023.* The Securities Commission of The Bahamas (the Commission) announced an exclusive five-year licensing agreement to offer the Cambridge FinTech and Regulatory Innovation (CFTRI) Programme at the University of The Bahamas, during the inaugural D3 Bahamas Web3 and FinTech Conference.

This collaboration is in keeping with the Government of The Bahamas' strategy – as laid out in its policy white paper, “The Future of Digital Assets in The Bahamas” – to expand sector-specific education opportunities, to enable Bahamians to secure positions in the industry.

The CFTRI is a proprietary programme of the Cambridge Centre for Alternative Finance (CCAF) at the University of Cambridge. The programme provides insights and perspectives from experts, academics, and industry leaders covering a variety of pertinent topics in the digital assets industry.

The CFTRI comprises seven modules, culminating with a final capstone project presentation. Upon completion, students will receive a certificate displaying insignias of both the University of The Bahamas and the University of Cambridge. The licence offers a “Bahamas Contextualisation” modification feature, which allows the referencing of Bahamas-specific case studies and developments, to illustrate the concepts introduced in each module of the course. In light of this, a proposed eighth module will cover, among other things, the digital assets regulatory framework of The Bahamas.

The official signing ceremony took place on Wednesday 11 October 2023 at D3 Bahamas held at Atlantis Paradise Island. Signing the agreement on behalf of their respective organisations were: Christina Rolle, Executive Director, Securities Commission of The Bahamas; Dr. Maria Woodside-Oriakhi, Provost, University of The Bahamas (UB), and Hunter Sims, Associate Director, CCAF.

Other attendees at the signing ceremony included Dr. Robert Wardrop, Centre Director, CCAF; Dr. Dee Allen, Head of Capacity Building and Education and Programme Tutor, CCAF; Mrs. Allyson Maynard Gibson, Chair of the Board of Trustees, University of The Bahamas; K. Neville Adderley, Chairman, Securities Commission of The Bahamas, L. Ryan Pinder, Attorney General of The Bahamas; and Tom Hartley, British High Commissioner to The Bahamas.

Prime Minister Philip Davis said, “As a pioneer in the digital asset space, the Government fully intends to capitalise on its game-changing potential.

“Just as my Administration has taken care to guide the financial services industry through international policy changes with legislative redress, it will likewise stay on the cutting edge of new developments in the FinTech space in anticipation of its increased relevance in the financial services sector of the future.

“This signing signifies a running start to the educational opportunities that will be made available to the young people of the country who seek to benefit from the most cutting edge advancements in this space and take further ownership of their future.”

Mrs. Maynard Gibson, KC, said, “Building on the legacy of Sir Lynden Pindling at the inauguration of COB, UB is thrilled to participate in this historic moment in the 50th year of its establishment, and thanks the Securities Commission and especially its executive director, Christina Rolle, who tirelessly worked to bring us to this historic moment.

“Investing in people, this collaboration between UB and Cambridge University will ensure the sustainability of the digital assets sector.”

Dr. Robert Wardrop said, “The CFTRI Programme has a track record of creating impact and transformation for financial authorities globally, with over 1600 participants representing more than 315 institutions and 146 countries. We recognize the importance of deeper local contextualisation and inclusion of the private sector in the participation of this learning. We are excited about partnering with the Securities Commission, with whom we have had a relationship for the past four years and look forward to deepening that relationship and extending its impact in partnership with the University of The Bahamas.”

British High Commissioner Tom Hartley said, “Cambridge is the finest university in the world, and The Bahamas has one of the most advanced regulatory frameworks in the world. This partnership brings together the world’s best education and experience with the world’s most experienced regulators and policy makers; the partnership will improve financial regulations, grow The Bahamas’ financial sector, and attract more companies to invest here. The Bahamas is Cambridge’s only partner in the whole of the Americas; and I’m so proud to see Britain and The Bahamas come together in this way.”

Christina Rolle said, “Since the inception of the CRTFI Programme, 15 employees of the Commission have completed the programme. This programme offering at University of The Bahamas is the first of its kind in the region and brings the key element of education to the fore, which is imperative for the development of the industry.

“We are leaders in taking this step to prepare and qualify Bahamians, as well as the entire region, to participate and innovate in this space.”



The Securities Commission of The Bahamas announced an exclusive five-year licensing agreement to offer the Cambridge FinTech and Regulatory Innovation (CFTRI) Programme at the University of The Bahamas at D3 Bahamas Web3 & FinTech Conference on Wednesday 11 October 2023.

From left: Hunter Sims, Associate Director, Cambridge Centre for Alternative Finance (CCAF), Dr Maria Woodside-Oriakhi, Provost, University of The Bahamas, Dr Dee Allen, Head of Capacity Building and Education and Programme Tutor CCAF, K Neville Adderley, Chairman, Securities Commission of The Bahamas; Allyson Maynard Gibson, KC, Chair, Board of Trustees, UB; Prime Minister Philip Davis, KC; Robert Wardrop, Centre Director, CCAF; L Ryan Pinder, Attorney General; Christina Rolle, Executive Director, Securities Commission of The Bahamas; and Tom Hartley, British High Commissioner to The Bahamas.



Representatives of the University of Cambridge Judge Business School, the University of The Bahamas and the Securities Commission of The Bahamas sign off on an exclusive licensing agreement to offer the Cambridge FinTech and Regulatory Innovation (CFTRI) Programme at the University of The Bahamas during the D3 Bahamas Web3 & FinTech Conference, 11 October 2023.

From left: Dr Dee Allen, Head of Capacity Building and Education and Programme Tutor Cambridge Centre for Alternative Finance (CCAF); Hunter Sims, Associate Director, CCAF; Christina Rolle, Executive Director, Securities Commission of The Bahamas; Dr Maria Woodside-Oriakhi, Provost, University of The Bahamas (UB); and Allyson Maynard Gibson, KC, Chair, Board of Trustees, UB.

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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 administering the Digital Assets and Registered Exchanges Act, 2020.
6. The Commission is responsible for administering the Carbon Credit Trading Act, 2022.
7. With respect to the capital markets, 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).