

MEDIA RELEASE

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FOR IMMEDIATE RELEASE

“Securities Commission hosts financial schemes training for police”

Nassau, The Bahamas, Wednesday 11 June 2025 – The Securities Commission of The Bahamas (the Commission) held a training seminar for 28 officers of the Royal Bahamas Police Force to support effective prosecution of persons who promote illegal financial schemes, like pyramid and Ponzi schemes.

In addition to New Providence, officers stationed in Abaco, Bimini, and Grand Bahama participated in the training. The officers were members of the financial crimes and cybercrimes units, as well as prosecutions.

The seminar was held on Saturday 31 May 2025 at Poinciana House, where the Commission is also located, and was led by Gawaine Ward, Senior Manager of the Enforcement Department. The training addressed what constitutes a financial scheme, and highlighted the criminal penalties outlined in the Financial and Corporate Service Providers Act, 2020 (FCPSA).

Commenting on the need for the training, Ward said, “Too many Bahamians are still falling victim to fraudsters, who manipulate them into losing money in scams and frauds. In fact, they are often recruited to push these schemes onto their family and friends. We hope that this presentation will help to protect the public by increasing effective prosecution of people who promote financial schemes in The Bahamas.”

According to section 46 (2) of the FSCPA, “Any person who launches or establishes, promotes, markets, or advertises any financial scheme or invites or recruits any other person to join in a financial scheme, commits an offence and is liable on summary conviction to a fine not exceeding one hundred thousand dollars.”



Criminal Penalties of the Financial & Corporate Service Providers Act, 2020 seminar participants (L-R): Sgt Mario Rahming, Inspector Lenicka Scott-Russell, ASP Vernon Rolle, Securities Commission Sr Manager Gawaine Ward, Inspector Kendra Smith, Inspector Daryl Rolle, Inspector Clydeisha Charlton and Sgt Antoine Ellis

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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 That Act has since been repealed and replaced by new legislation. The Commission's mandate is defined in the Securities Industry Act, 2024 (SIA, 2024).
2. The Commission is responsible for administering the Financial and Corporate Service Providers Act, 2020. Legislation administered by the Commission can be found on the Commission's website (www.scb.gov.bs/legislative-framework/acts-and-regulations/).
3. More information about how the public can protect itself from frauds and scams can be found on the investor education pages of the Commission's website: <https://www.scb.gov.bs/investor-education/>.