

PRESS RELEASE

FOR IMMEDIATE RELEASE:

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Unauthorized offerings to Public – Certificate in Offshore Funds Administration

It has come to the attention of the commission that several institutions are offering programmes which purport to lead to a certificate in offshore funds administration.

The public is advised that the commission as the sole administrator of Mutual Funds Act, 1995 and the Securities Industry Act, 1999 has neither established any minimum standards for individuals employed in the mutual fund industry nor approved any educational programmes for mutual fund administration to date.

The public is further advised that participation in these programmed, which may or may not be beneficial to fund administrators, should be used for personal edification purposes only.

END

The Securities Commission of The Bahamas (“the Commission”) is a statutory body established in 1995 pursuant to the Securities Board Act, 1995, which was repealed and replaced by the Securities Industry Act, 1999 (the SIA). The Commission is responsible for the administration of the SIA and the Investment Funds Act, 2003 (the IFA), which provides for the supervision and regulation of the activities of the investment funds, securities and capital markets. The Commission, having been appointed Inspector of Financial and Corporate Service Providers effective 1 January 2008, is also responsible for administering the Financial and Corporate Service Providers Act, 2000.

The Commission’s mandate is to formulate principles to regulate and govern investment funds, securities and capital markets; maintain surveillance over investment funds, securities and capital markets ensuring orderly, fair and equitable dealings; create and promote conditions to ensure orderly growth and development of capital markets; and to advise the Minister of Finance regarding investment funds, securities and capital markets.

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