

## PRESS RELEASE

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### **Appointment Securities Manager – Securities Commission**

Sandra Knowles, Executive Director of the Securities Commission of the Bahamas announced today the appointment of L. Sydney Saunders, C.P.A. as Manager, Securities Markets and Regulations.

Mr. Saunders comes to the Commission with a strong background in auditing and finance. After a six-year stint with the Department of the Auditor General, he worked with KPMG-Peat Marwick in the Bahamas and Philadelphia. Returning to the Bahamas in 1990, he joined Cititrust (Bahamas) Ltd. Subsequently, Mr. Saunders joined McDermott International Investments Co. Ltd. for eight years. At McDermott, he managed systems and procedures supporting investment and portfolio management.

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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(“the Commission”) is a statutory body established in 1995 pursuant to the Securities Board Act, 1995, which was repealed and replaced by the Securities Industry Act, 1999 (the SIA).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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