

## PRESS RELEASE

FOR IMMEDIATE RELEASE:

August 8, 2000

### **Requirement to apply for registration under the Securities Industry Act, 1999 and the Securities Industry Regulations, 2000**

The Securities Commission of the Bahamas has published a formal Public Notice that registration with the Commission is required of persons and companies that are involved in the securities business who are operating in or from The Bahamas.

In specific terms, a self-employed individual and or a company that gives advice "for fee or reward: with respect to investment in securities must apply for registration as a Securities investment Advisor. A company that trades with or on behalf of others must apply for registration by the Commission as a Broker-Dealer.

"Registration of those who provide dealing, brokerage and advisor services is a key part of securities regulation as envisioned by Parliament in the Securities Industry Act, 1999." stated Sandra Knowles, Executive Director. "We are well along in the process of registering companies and individuals who deal in local securities. This Public Notice is aimed primarily at broker-dealer and advisors involved in non-Bahamian securities and dealing with investors that are located elsewhere and with 'off-shore' institutions located here."

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("the Commission") is a statutory body established in 1995 pursuant to the Securities Board Act, 1995, which was repealed and replaced by the Securities Industry Act, 1999 (the SIA).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