

PRESS RELEASE

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EDUCATIONAL REQUIREMENTS FOR MARKET PARTICIPANTS

The Commission has approved the following minimum educational requirements for individuals to qualify as Stockbrokers and Securities Investment Advisors in The Bahamas which, once gazetted, shall have binding effect, and replace existing policies on educational requirements for securities industry participants.

Applicants for registration as a Stockbroker, Trader or Dealer shall have obtained one of the examinations listed below in addition to six months of securities-related experience:

- Chartered Financial Analyst (Level I) – administered by the Association for Investment Management and Research
- Canadian Securities course plus Conduct and Practices Handbook – administered by the Canadian Securities Institute
- Certified European Financial Analyst administered by EFFAS Societies with accredited examinations
- Irish Registered Representatives Examination – administered by the Irish Stock Exchange/Dublin City University
- Series 7 - General Securities Representatives Examination – administered by the National Association of Securities Dealers
- Certificate in Investment Management – administered by the UK Securities Institute
- Certificate in Securities - administered by the UK Securities Institute
- Certificate in Securities and Financial Derivatives - administered by the UK Securities Institute
- Examination - administered by The French Society of Investment Analysts
- Investment Management Certificate - administered by the United Kingdom Society of Investment Professionals/Institute of Investment Management and Research

Applicants for registration as a Securities Investment Advisor shall have had at least ten years of securities-related experience or be qualified as a Stockbroker.

The Commission shall, from time to time, consider and publish the name of any other examination which, in the opinion of the Commission, in addition to the securities-related experience, provides an applicant with sufficient expertise to qualify him/her for registration or licensing under the Securities Industry Act, 1999.

In considering an application, the Commission will make a determination as to what constitutes acceptable securities-related experience.

At present, there are no specific educational requirements for applicants seeking registration as Associated Persons.

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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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