

PRESS RELEASE

FOR IMMEDIATE RELEASE:

November 16, 2004

DIETER BEHRING

The Securities Commission of The Bahamas (“the Commission”) is aware of the investigation being conducted by Swiss authorities on Mr. Dieter Behring who is alleged to be involved in various fraudulent activities. The Commission is monitoring developments in this matter and assessing any possible connections Mr. Behring may have with existing licensees or registrants of the Commission. In this regard, the Commission has solicited the assistance of the Swiss Federal Banking Commission.

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(“the Commission”) is a statutory body established in 1995 pursuant to the Securities Board Act, 1995, which was repealed and replaced by the Securities Industry Act, 1999 (the SIA).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