

PRESS RELEASE

FOR IMMEDIATE RELEASE:

February 11, 2005

THE SECURITIES COMMISSION OF THE BAHAMAS APPROVES INCREASE IN THE LISTING FEE OF THE BAHAMAS INTERNATIONAL SECURITIES EXCHANGE (BISX)

The Securities Commission of The Bahamas (the Commission) at its February 9, 2005 meeting, approved an increase in the fee for Domestic Primary Equity Listings on BISX from \$2,500.00 to \$5,000.00.

The approval by the Commission was in response to a request by BISX, subsequent to a resolution by the Board of Directors of BISX which approved the increase, and in accordance with Regulation 7 of the Securities Industry Regulations 2000 which requires that a Securities Exchange shall apply to the Commission for permission to make any amendments to its fees.

In considering the fee increase, the Commission took into account results of consultations with companies listed on BISX, who indicated their overwhelming support for such an increase. Specifically, of the 19 listed companies, only 2 objected to the increase.

The Commission also took into consideration listed fees applied by regional exchanges, notably Barbados, Jamaica and Trinidad and Tobago, and was satisfied that the increase requested was reasonable and would not impact adversely on the competitive position of the jurisdiction.

Prior to the present increase, BISX listing fee had remained at the level fixed at the time of its establishment in May 2000.

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("the Commission") is a statutory body established in 1995 pursuant to the Securities Board Act, 1995, which was repealed and replaced by the Securities Industry Act, 1999 (the SIA).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