

PRESS RELEASE

FOR IMMEDIATE RELEASE:

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THE SECURITIES COMMISSION OF THE BAHAMAS EXECUTIVES ATTEND COSRA CONFERENCE

The Chairman of the Securities Commission of the Bahamas, Mr. Calvin B. Knowles and the Acting Executive Director, Mr. Hillary H. Deveaux will attend the 2005 Conference of the Counsel of Securities Regulators of the Americas (COSRA) being held in Quito, Ecuador, March 16-19, 2005. Countries from The Caribbean, North, South and Central America make up the membership of COSRA. COSRA provides a forum for mutual cooperation and communication to enhance the efforts of each member country to develop and foster the growth of sound securities markets and encourage fair and equitable dealings that are fair to all investors

The forum also provides its members with the opportunity to explore issues related to:

- i) Developing and strengthening securities market;
- ii) Improving their efficiency;
- iii) Coordinating the enforcement of securities regulation internationally;
- and
- iv) Implementing common standards.

The Conference will feature discussions and presentations on various issues including the IOSCO Multilateral Memorandum of Understanding. Further, the US SEC will report on Strengthening Financial Markets against Financial Fraud and details on Global Financial Reporting Standards for Small and Medium-sized Entities will be given.

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("the Commission") is a statutory body established in 1995 pursuant to the Securities Board Act, 1995, which was repealed and replaced by the Securities Industry Act, 1999 (the SIA).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