

PRESS RELEASE

FOR IMMEDIATE RELEASE:

February 20, 2006

SERIES 7 EXAM SOFTWARE ERROR

The Securities Commission of The Bahamas ("the Commission") has been made aware that a software error introduced into the automated scoring mechanism for the National Association of Securities Dealers administered Series 7 exam affected a limited number of individuals who sat the exam between October 2004 and December 2005. Some candidates whose scores were on the pass/fail border received a failing grade erroneously. Due to this, the NASD is refunding individuals for examination, late cancellation and no-show fees incurred due to affected individuals' re-testing for the Series 7 examination.

Please contact the Authorizations Department of the Commission if you feel you are among the individuals affected by this software error during the period stated above. The re-imburement form is available from the Commission. Once completed, the form and a copy of your results sheet are to be submitted to the Commission no later than Friday, March 3, 2006 and representation will be made to the NASD on your behalf by the Commission.

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("the Commission") is a statutory body established in 1995 pursuant to the Securities Board Act, 1995, which was repealed and replaced by the Securities Industry Act, 1999 (the SIA).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