

## PRESS RELEASE

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May 25, 2006

### HILLARY DEVEAUX - CONFIRMATION AS EXECUTIVE DIRECTOR

The Securities Commission of The Bahamas (“the Commission”) is pleased to advise that Mr. Hillary Deveaux, who was appointed Acting Executive Director of the Commission on December 1, 2002, has been confirmed as Executive Director on May 16, 2006 by the Prime Minister and Minister of Finance.

Mr. Deveaux was appointed Secretary to the Securities Board (the predecessor to the Securities Commission) on June 1, 1997. Prior to joining the Securities Commission, he served as General Manager of the Bahamas Agricultural and Industrial Corporation. Other appointments include Project Officer, Caribbean Development Bank in Barbados; Manager of the Eurodollar Division, Bank of New Providence in Nassau; Money Market Manager, Chemical International Finance Ltd. (a wholly owned subsidiary of Chemical Bank,) in New York; and Assistant Director, Research Department, Central Bank of the Bahamas.

He received his education at the Government High School, Iowa State University; the London School of Economics and Political Science; and Cambridge University.

Mr. Deveaux has been an Evening Lecturer in Statistics and Economics at the College of the Bahamas, a Lecturer in Economics and Banking & Finance at the University of Wales Institute of Science and Technology in Cardiff, Wales, and a Teaching Assistant and Lecturer in Economics at Iowa State University.

Mr. Deveaux is the current Chairman of the Group of Financial Services Regulators and also serves as Chairman of the FTAA Negotiating Group in Services. He is also a member of The Bahamas Trade 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(“the Commission”) is a statutory body established in 1995 pursuant to the Securities Board Act, 1995, which was repealed and replaced by the Securities Industry Act, 1999 (the SIA).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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