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PRESS RELEASE

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SECURITIES COMMISSION OF THE BAHAMAS

Commission Responds to Article Regarding its Legislative Consultation Process

The Securities Commission of The Bahamas (the Commission) takes note of an article which appeared in the Business Section of the Nassau Guardian of October 24, 2007, under the title “Stakeholders feeling snubbed by Commission”. The article focused on consultation for proposed new legislation, giving the impression that sufficient time may not be given for industry participants to provide input before the draft legislation is presented to Parliament. It is apparent to the Commission that the premise of the article arises from a lack of understanding of the process involved in developing legislation for presentation to Parliament.

As part of the consultative process in presenting legislation to Parliament, the draft is usually presented to the Minister whose portfolio includes responsibility for the particular legislation. This initial submission is only for the purposes of review by the relevant Ministry and not for submission to the Cabinet. The draft of the new Securities Industry Act (the draft Act) will be forwarded to the Minister of Finance for review before being issued to the public for comments. This is done to ensure that the draft is in keeping with the Government’s input. It was to this part of the process that the Executive Director referred when he indicated in the article that the draft Act would be submitted to the “Government” almost simultaneously to its being provided to the public.

It is not the Commission’s intention to shorten the consultation period and submit the draft legislation to Cabinet within one week of issuing the Act to the public. The Commission intends to provide the usual period of sixty (60) to ninety (90) days for all stakeholders to review the Act. Upon completion of the public consultation the Commission will then review and consider the comments received from all stakeholders. After due consideration of this input, the draft document, amended as considered appropriate, is submitted to the Government for necessary action.

The Commission takes very seriously its obligation to ensure the proper development of the securities and capital markets and firmly believes that this is only possible through collaborative efforts with the industry. Thus, with the exception of emergency situations, no legislative changes would be considered without the proper consultation.

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