

Securities Commission of The Bahamas

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Nassau, Bahamas

## **PRESS RELEASE**

**Contact:** Mr. Hillary Deveaux, Executive Director  
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**FOR IMMEDIATE RELEASE**  
**August 18, 2010**

### **SECURITIES COMMISSION OF THE BAHAMAS ANNOUNCES RESIGNATION OF EXECUTIVE DIRECTOR AND INTERIM APPOINTMENT**

The Securities Commission of The Bahamas (the Commission) announces the resignation of Mr. Hillary Deveaux as Executive Director of the Commission, effective August 31, 2010.

Mr. Deveaux has accepted the position of Capital Markets Advisor at the Caribbean Regional Technical Assistance Centre (CARTAC), a regional resource, based in Barbados, which provides technical assistance and training in core areas of economic and financial management to member countries throughout the Caribbean region, including The Bahamas. The International Monetary Fund (IMF) serves as the executing agency for CARTAC.

Mr. Deveaux has held the position of Executive Director of the Securities Commission of The Bahamas since December 1, 2002. Prior to this he served as Secretary to the Commission, having been appointed from June 1, 1997. He has been involved in many of the regulatory and legislative developments taking place in the Commission and in The Bahamas securities and capital markets, and has served in various national and regional bodies related to securities and trade matters.

Mr. Philip B. Stubbs, Chairman of the Commission, stated that, “Mr. Deveaux has made an invaluable contribution to the Commission over the past thirteen years, and will continue this

contribution through his new role, not only for The Bahamas but also the region.” He congratulated Mr. Deveaux on his new appointment and wished him all the best for the future. The Securities Commission further wishes to announce that, pending the successful recruitment of a new executive director within the near future, Mr. Stubbs, Chairman of the Commission, will assume the function of chief executive in addition to his role as Chairman. He is a former country managing partner of Ernst & Young and has served as Chairman of the Commission since July 2007.

Chairman Stubbs stressed that, “the Commission is committed to continuing its initiatives commenced during the tenure of Mr. Deveaux, and its strategic focus remains that of implementing new securities legislation and regulations, and strengthening the regulatory infrastructure and framework for the securities and capital markets.”

**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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