

PRESS RELEASE

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FOR IMMEDIATE RELEASE

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**SECURITIES COMMISSION OF THE BAHAMAS ANNOUNCES THE ENGAGEMENT OF
CAPITAL CITY COMPUTER CONSULTANTS TO PROVIDE SERVICES TO ENHANCE ITS
DATABASE SYSTEMS**



The Securities Commission of The Bahamas (the Commission) announces the selection of Mr. Albert Maciel, of Capital City Computer Consultants, to provide services as a Database Systems Consultant, effective September 1, 2010. The purpose of the project is to ensure that the Commission has a robust database system and tools that support its regulatory and operational requirements.

The Commission's approach to supervision and oversight is incorporated into its core functions: the authorizations process, off-site market surveillance and on-site inspections of registered and licensed entities. One of the primary tools used to facilitate the oversight function is an electronic database that houses data on securities, investment funds and capital market products and activities, in addition to registrants and licensees engaged in these markets.

Mr. Maciel has significant experience in providing the requisite technical guidance through the execution of numerous consultancies and is regarded as a competent professional. In carrying out this consultancy, Mr. Maciel's dedicated expertise is being engaged for the purposes of assessing the current database systems and tools, capturing user requirements, reviewing and assisting in the development of process mapping for database development/enhancement, and overall management of the project. This work will be supported by Commission staff, who will provide sector specific and regulatory knowledge as well as IT support. Through this partnership approach, knowledge transfer to the Commission is a key deliverable of the project.

Mr. Philip B. Stubbs, Chairman of the Commission, stated that, "Mr. Maciel's engagement is in line with the Commission's goals for 2010 in improving the database systems infrastructure to enhance the collection, storage and retrieval of data, which is expected to contribute to greater efficiency within the Commission."

Chairman Stubbs emphasized that, "improvement to the resources and tools necessary to perform the Commission's mandate will result in enhanced business capabilities." The results of this engagement will lay the foundation for ongoing and future initiatives, including efforts to harmonize reporting by entities that are jointly licensed by the Central Bank, the implementation of the new securities legislation, and regulations and strengthened regulatory infrastructure for the suite of legislation administered by the Commission."

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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