

PRESS RELEASE

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BSL SETTLES FORMAL COMPLAINT WITH THE SECURITIES COMMISSION

The Securities Commission of The Bahamas announced today that on March 3, 2010 it accepted an offer to settle a Formal Complaint dated November 26, 2009 issued by the Executive Director against Bahamas Supermarkets Limited which is a public company whose shares are traded Over the Counter.

The Commission's complaint alleged that Bahamas Supermarkets Limited was in Breach of Section 65 of the Securities Industry Act, Chapter 363 which required that Bahamas Supermarkets Limited file with the Commission its certified annual reports. At the time the Formal Complaint was issued, Bahamas Supermarkets Limited Audited Financial Statements for 2008 and 2009 were past due. On October 27, 2009 Bahamas Supermarkets Limited submitted its 2008 Audited Financial Statements to the Commission and posted it on its website.

Without admitting or denying the allegations in the Formal Complaint, Bahamas Supermarkets Limited agreed to settle the action against it by executing a Settlement Agreement requiring it to do, inter alia, the following:

1. Pay the amount of \$15,000.00 to the Commission in settlement of the Formal Complaint against it dated November 26th, 2009 and an additional \$10,000.00 for the settlement of Bahamas Supermarkets Limited alleged failure to produce to the Commission its Audited Financial Statements for 2009;
2. Submit and publish its Audited Financial Statements for 2009 on or before May 31st, 2010; and
3. Submit to the Commission and publish on its website its Quarterly Management Accounts within 30 days after the end of each financial quarter until further notice.

The Executive Director of the Commission stated that, "this matter had presented the Commission with various challenges in exercising its disciplinary authority, however, many

valuable lessons have been learnt in this exercise which can only enhance the Commission's execution of its disciplinary responsibilities in the future".

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("the Commission") is a statutory body established in 1995 pursuant to the Securities Board Act, 1995, which was repealed and replaced by the Securities Industry Act, 1999 (the SIA).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