

SECURITIES COMMISSION OF THE BAHAMAS

3RD Floor, Charlotte House
Shirley & Charlotte Streets
P.O. Box N – 8347
Nassau, Bahamas

PRESS RELEASE

**Contact: Mr. Hillary Deveaux, Executive Director
242- 356-6291/2**

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Highlights of the Securities Commission's Investor Education Program

The Securities Commission of The Bahamas ("the Commission") is a statutory body charged with the responsibility of protecting the interest of the investing public. In exercising this responsibility, the Commission, during the first quarter of this year, through its Investor Education Program called – *Getting Your Money Right*, has been active in its Investor Education initiatives by working alongside CFAL's Junior Investor Education Program and the Ministry of Youth, Sports and Culture's Junior Achievement Bahamas Program.

The joint initiative with CFAL's Junior Investor Education Program included participation by the Commission in the official launch of the Program. The Commission also participated in subsequent visits with all 10 schools targeted to participate in the Program. The Commission interacted with nearly 140 students during these visits through interactive discussions focused on the Bahamian economy, the financial services sector, the role the Commission plays in the financial landscape of The Bahamas, the role of the local stock exchange – the Bahamas International Stock Exchange, and ultimately the role that the students will play as future participants in the country's economy as potential investors. Emphasis was also placed on the important link between saving and investing.

Another successful joint initiative was the Commission's participation in the Junior Achievement Bahamas Program. The Commission has participated in the Program's launch; hosted Junior Achievement Companies and Achievers at the Commission, and most recently, attended and gave remarks at the Program's Dream Night, which brought together over 200 students participating in the Junior Achievement Bahamas Program. Mr. Hillary Deveaux, Executive Director of the Commission, highlighted in his presentation to the Dream Night achievers how companies offering shares to the public, similar to those structured under the Junior Achievement Bahamas Program, would fall under the regulatory ambit of the Commission. This discussion led to coverage of various aspects of the initial and continuing obligations of a public company.

The Commission, in its involvement with both Programs, reiterated its belief that an educated and informed investor not only increases his/her opportunities for increased profits from the capital markets but also assists the Commission in identifying fraudulent and questionable activity.

Although not specifically highlighted in its Mandate, investor education and protection are inevitable functions of the Commission. The efficient execution of the Commission's mandate in fact depends heavily on

ensuring that there is an effective investor education program. In these circumstances, the draft securities legislation, which is expected to repeal and replace the existing Securities Industry Act, 1999 before December 31, 2010, includes both investor education and protection as primary functions and responsibilities of the Commission.

Other initiatives to be undertaken by the Commission as part of its Investor Education Program in the upcoming months, is the launch of an essay competition at the high school level, and the production of public service announcements.

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.

The Securities Commission of The Bahamas
3rd Floor, Charlotte House
Charlotte Street
P.O. Box N- 8347
By fax to: (242) 356-6291/2
By email to: info@scb.gov.bs
Website: www.scb.gov.bs