

Securities Commission of The Bahamas

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PRESS RELEASE

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Americas Securities Regulators Meet in The Bahamas

The Securities Commission of The Bahamas (the “Commission”) hosted securities regulators from 18 jurisdictions across the Americas to discuss cross-cutting securities regulatory matters, further developing the capital markets regulator’s regional and international profile.

The meeting, held 3 – 4 November, was the second of two general meetings of the Inter-American Regional Committee (IARC) of IOSCO and the Council of Securities Regulators of the Americas (COSRA) held in 2016. The venue for the meeting was Atlantis, Paradise Island.

The Commission was represented by Mrs. Tonya Bastian Galanis, Chairman, and Ms. Christina Rolle, Executive Director. Mrs. Bastian Galanis welcomed the group to The Bahamas at the commencement of the meeting and spoke to the significance of the Commission hosting such events.

“Meetings such as these ultimately help us to increase the effectiveness of our regulation in this ever changing global landscape but importantly they also demonstrate locally the importance of the financial services sector to our country and that we are committed to sound regulation and hopefully signals the same to the international community,” Mrs. Bastian Galanis said.

Ms. Rolle said that hosting IARC/COSRA meeting advanced a Commission initiative to enhance its international profile as an engaged regulator committed to best practices.

“The Commission identified increased participation with regional and international securities regulatory bodies as strategically important to better position it to respond to developments in global securities markets and their regulation, and to achieve better representation of local regulatory concerns to international standard setting bodies,” Rolle said.

“We certainly believe we are achieving the same, as our international counterparts and representatives from various standards setters interact with the Commission and its management team, and learn first-hand about our capital markets and financial services industry, and the impact they have on our economy and lives.”

The Chair of IARC is the Comisión Nacional Bancaria y de Valores de México (National Banking and Securities Commission of Mexico/CNBV). CNBV’s Vice President, Securities Supervision, Mr. Eduardo

Flores Herrera, moderated the meeting. He said the discussions would be very useful to IARC's future work.

"We took away a lot of challenges. I think the idea of this sort of meeting is that we all end up having markets that are equally developed to our own economies," Mr. Flores said. "So there is a lot of room to grow and a lot of room to work and to promote more engagement by all the countries."

In addition to securities regulators, various international bodies were represented at the meeting. The IOSCO General Secretariat was represented by Mr. Tim Pinkowski, Policy Advisor. The Inter-American Bank (IDB) was represented by Ms. Florencia Attademo-Hirt, Representative for The Bahamas. A private firm, BITSO, which specializes in cryptocurrencies, was represented by its president, Mr. Daniel Vogel.

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The Securities Commission of The Bahamas ("the Commission") is a statutory body established in 1995 pursuant to the Securities Board Act, 1995. That Act has since been repealed and replaced by new legislation. The Commission's mandate is now defined in the Securities Industry Act, 2011 (SIA, 2011). The Commission is responsible for the administration of the SIA, 2011 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 Services effective 1 January 2008, is also responsible for administering the Financial and Corporate Service Providers Act, 2000.

The Commission is mandated to: advise the Minister on all matters relating to the capital markets and its participants; maintain surveillance over the capital markets and ensure orderly, fair and equitable dealings in securities; foster timely, accurate, fair and efficient disclosure of information to the investing public and the capital markets; protect the integrity of the capital markets against any abuses arising from financial crime, market misconduct and other unfair and improper practices; promote an understanding by the public of the capital markets and its participants and the benefits, risks, and liabilities associated with investing; create and promote conditions that facilitate the orderly development of the capital markets; and perform any other function conferred or imposed on it by securities laws or Parliament.



Securities regulators from 18 jurisdictions in the Americas, representatives of IOSCO and the IDB and a private bitcoin company participated in the IARC/COSRA meetings hosted by the Securities Commission of The Bahamas at the Atlantis, Paradise Island Resort, 3 – 4 November 2016. Pictured in the front row are (L-R): Ms. Ethel Ramírez, Deputy Director General, International Affairs, Comisión Nacional Bancaria y de Valores de México (National Banking and Securities Commission of México); Ms. Janice P. Holness, Executive Director, Financial Services Commission, Jamaica; Mrs. Tonya Bastian Galanis, Chairman, Securities Commission of The Bahamas; Mr. Tim Pinkowski, Policy Advisor, IOSCO; Ms. Christina R. Rolle, Executive Director, Securities Commission of The Bahamas; Mr. Eduardo Flores Herrera, Vice President, Securities Supervision, CNBV.