

Securities Commission of The Bahamas

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PRESS RELEASE

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**FOR IMMEDIATE RELEASE
6 FEBRUARY 2013**

SCB AND BICA ENGAGE ON REGULATORY ENHANCEMENTS

The Bahamas Institute of Chartered Accountants (BICA/the Institute) paid a courtesy call on the Securities Commission of The Bahamas (SCB/the Commission) in their continued engagement to ensure the regulatory landscape meets best practices and standards in areas of mutual interest.

The meeting was held at the offices of the SCB, Charlotte House, Shirley and Charlotte Streets, on Thursday 24 January 2013. A key area of focus was BICA's implementation of a Practice Monitoring/Peer Review Programme, which BICA is currently in the process of implementing. The Programme essentially represents an auditing of auditors and audit procedures against international best practices, inclusive of the International Standards on Auditing (ISA), issued by the International Audits and Assurance Standards Board (IAASB).

BICA is the self regulatory body of the accounting profession in the Bahamas. A member of the International Federation of Accountants (IFAC), BICA is implementing the Practice Monitoring/Peer Review Programme in line with its commitment to IFAC's Statement Of Membership Obligations (SMOs), particularly SMO No. 1, regarding Quality Assurance.

The programme is significant to the SCB as it represents a key element in the jurisdiction's compliance with the audit standards espoused by the global standard-setter for securities regulators, the International Organization of Securities Commissions (IOSCO). The SCB is the statutory body responsible for the oversight and regulation of the capital markets, securities industry, investment funds industry, and is also the Inspector of Financial and Corporate Services.

In its "Objectives and Principles of Securities Regulation" (June 2010), IOSCO sets forth the principles that: "Auditors should be subject to adequate levels of oversight" (Principle 19); "Auditors should be independent of the issuing entity that they audit" (Principle 20); and "Audit standards should be of a high and internationally acceptable quality" (Principle 21).

Among the other matters the SCB and BICA discussed was, BICA Licensees acting as agents on behalf of the SCB regarding inspections of FCSPs, Continuing Professional Education (CPE) and the investigations and disciplinary process for BICA's members and licencees. SCB Executive Director Dave S. Smith said the Commission was supportive of BICA's efforts in this regard. He added that they bode well for ensuring that auditors seeking the approval of the Commission to act for its Securities Industry Act, 2011 Registrants or public issuers are in compliance with the relevant requirements of the Securities Industry Regulations, 2012.

BICA was represented by its President Jasmine Davis, Second Vice President Reece Chipman, Secretary Darnell Osborne, Assistant Secretary Basil Ingraham, Council Members Tiffany Norris-Picher, Pedro Delaney and Tyrone Neely, and BICA Secretariat Carolyn Ariscar. The SCB was represented by its Executive Director Dave S. Smith, Legal Counsel Mechelle Martinborough, and Inspections Manager Denise O'Brien.

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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’s 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.



The Bahamas Institute of Chartered Accountants (BICA) paid a courtesy call on the Securities Commission of The Bahamas Thursday 24 January 2013. Pictured are (L-R), BICA Council Member Tyrone Neely, BICA Council Member Basil Ingraham, BICA Council Member Tiffany Norris-Pilcher, BICA Second Vice President Reece Chipman, BICA President Jasmine Davis, SCB Executive Director Dave S. Smith, BICA Secretary Darnell Osborne, SCB Inspections Manager Denise O'Brien, and BICA Council Member Pedro Delaney. Also attending the courtesy call meeting were SCB Legal Counsel Mechelle Martinborough and BICA Secretariat Carolyn Ariscar (not pictured).