

Securities Commission of The Bahamas

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PRESS RELEASE

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CFA Society pays Courtesy Call on SCB

Board Members of the CFA Society of The Bahamas (CFASB/Society) met with representatives of the Securities Commission of The Bahamas (SCB/Commission) for dialogue on matters impacting financial analysts operating in the jurisdiction.

The meeting was held at the offices of the Commission on 6 February 2013. CFASB President Velma Miller said she anticipates that the Society will build on its relationship with the securities industry Regulator.

“The CFASB is looking forward to working closely with the SCB to strengthen professional standards, promote more global investment designations and foster a high degree of integrity and ethics within the investment industry” said Velma Miller, President of CFASB.

SCB Executive Director, Dave Shannon Smith said the visit is a part of SCB’s initiative to advance its collaborative approach with industry stakeholders to achieve holistic and balanced regulation.

Advocacy issues (Insider Trading, Disclosures and Market Monitoring), changes to the securities industry’s governing legislation, formal certification for investment professionals, and employment opportunities within the industry for CFA charterholders were among the key issues discussed.

CFASB is a nonprofit society whose chief goal is to encourage and to assist individuals in the investment management industry. Miller said the CFASB serves as advocate in the financial community by liaising with the SCB and providing input for regulation of the industry.

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.

Representing the CFASB along with Miller were Board Members Sonia Beneby, David Ramirez and Andrew Strachan. The SCB was represented by Smith, Legal Counsel Mechelle Martinborough, and Inspections Manager Denise O’Brien.



From left to right: CFA Board Member David Ramirez, CFA Board Member Sonia Beneby, Executive Director Dave Shannon Smith, CFA President Velma Miller, CFA Board Member Andrew Strachan

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 That Act has since been repealed and replaced by new legislation.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.