

Securities Commission of The Bahamas

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## PRESS RELEASE

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### **Securities Commission Conducts First Capital Markets Training to Help Combat Financial Misconduct**

The Securities Commission of The Bahamas (the Commission) facilitated special training for more than 100 employees of financial services regulators and various government agencies with the assistance of the US Securities and Exchange Commission (SEC) last week.

The Commission, which is celebrating its 20th Anniversary, held the “Capital Markets Development and Oversight Training Programme” from 11 to 14 August at the British Colonial Hilton. In her remarks at the opening of the programme, Commission Chairman Tonya Bastian Galanis said, “The training was the first of its kind to be organised and hosted by the Commission and was geared toward increasing the technical capacity of the Commission’s staff and to ultimately improve its oversight function and support the orderly development of the Bahamian capital markets.”

Bastian Galanis observed that the training programme, “signaled to the international community [the Commission’s] commitment to mutual assistance in detecting and deterring cross-border financial crime”. She added that one of the objectives of the session was to underscore the significance of this commitment and provide an understanding of the Commission’s obligations under the International Organization of Securities Commissions’ information sharing framework.

The Commission’s Executive Director Christina Rolle, told participants the regulatory oversight training would enhance the Commission’s capacity to fulfill its role as the regulator of the investment funds, securities and capital markets, which is an essential for economic development.

“All of us in this room have a shared interest in protecting the value of our investments and seeing a growing, diversified economy that produces jobs and improves the standard of living,” Rolle told participants.

“... The proper functioning of our organisations is integral to promoting the ideal environment for the capital formation necessary to sustain industry and economic growth. When the capital

markets are stable and well-regulated and when, as a result, investors trust the integrity of the markets, investments can flow freely in the economy with goals of facilitating capital investment and contributing to the gross domestic product of the country.”

Ensuring that other financial services regulators and government agencies could access the experience and knowledge of the US SEC presenters while they were in The Bahamas was one of the goals of the programme. Over 40 of the participants were from entities including The Bahamas International Securities Exchange, the Central Bank of The Bahamas, the Insurance Commission of The Bahamas, the Compliance Commission of The Bahamas, the Financial Intelligence Unit, the Ministries of Finance and Financial Services, the Office of the Attorney General, the Office of the Data Protection Commissioner and the National Insurance Board.

A special session was held for the Commission’s constituents in the investment funds, securities and capital markets and financial and corporate services providers. The session focused on anti-money laundering and building an effective compliance programme.

The presenters from the SEC were Director of the SEC’s Philadelphia Regional Office Sharon B. Binger, Assistant Director in the Office of International Affairs Kurt Gresenz, Assistant Regional Director in the Office of Broker-Dealer and Transfer Agent Examinations Thomas R Murphy (Chicago Office) and Senior Special Counsel for Regulatory Policy at the Office of International Affairs Kathleen Hutchinson. Presenting for the SEC by videoconference were Senior Special Counsel in the Chief Counsel’s Office of the SEC’s Division of Investment Management (IM) Judy Lee, Senior Special Counsel in the SEC’s Office of International Affairs Kris Easter Guidroz, Assistant Director of the Risk supervised broker-Dealer Program in the Division of Trading and Markets Dr. Michelle Danis, and Special Counsel in the Commission’s Office of Financial Responsibility Valentina Minak Deng.

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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.**



Mrs. Tonya Bastian Galanis  
Chairman  
Securities Commission of The Bahamas



Ms. Christina R. Rolle  
Executive Director  
Securities Commission of The Bahamas