

Securities Commission of The Bahamas

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MEDIA RELEASE

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FOR IMMEDIATE RELEASE

Securities Commission and Chamber To Host Seminar on SME Funding

The Securities Commission of The Bahamas (“the Commission”) and the Bahamas Chamber of Commerce and Employers Confederation (“the Chamber”) will jointly host a seminar on Thursday 23 March 2017 to introduce draft legislation designed to provide greater access to funding for small and medium enterprises.

The draft Securities Industry (Business Capital) Rules, 2017 would allow entrepreneurs to use crowdfunding to raise up to \$1,000,000 and make it easier for small and medium enterprises (“SMEs”) to raise up to \$3,000,000, per year from the general public. The Rules are designed to lighten the regulatory burden and open access to funding for SMEs via the public markets while maintaining appropriate mechanisms to protect investors.

The half day seminar will be held on Thursday at the British Colonial Hilton Hotel, commencing at 9:00 a.m. Presenters from both the Chamber and the Commission will summarize the funding opportunities for small and medium businesses which the Rules would open up.

The Rules were drafted by the Commission, which regulates the investment funds, securities and capital markets in The Bahamas. The Commission is the regulator for the Bahamas International Stock Exchange (BISX) and all publicly traded companies are within the Commission’s regulatory scope. The draft Rules are available on the Commission’s website (www.scb.gov.bs). Public consultation on the Rules commences 21 March 2017.

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Editor’s Information:

1. 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 That Act has since been repealed and replaced by new legislation.
2. The Commission’s mandate is now defined in the Securities Industry Act, 2011 (SIA, 2011).
3. 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.
4. 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.

5. The functions of the Commission are 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 (SIA, 2011, s.12).**