


Securities Commission of The Bahamas	
Due Diligence Refresher Policy	
Ref: PSr.3/Fs.4(3)(a)-180309	

1. DEFINITIONS AND REFERENCES

- 1.1 Administered Acts - the Securities Industry Act, 2011 (“SIA”), the Investment Funds Act, 2003 (“IFA”) and the Financial and Corporate Service Providers Act, 2000 (“FCSPA”).

2. APPLICABILITY & SCOPE

- 2.1 This policy position is applicable to persons licensed/registered pursuant to any of the administered Acts.

3. COMMENCEMENT DATE

- 3.1 This policy commenced 3rd January 2018.

4. BACKGROUND & AUTHORITY

- 4.1 The Securities Commission of The Bahamas (“the Commission”) is charged with the responsibility to oversee and maintain surveillance over the capital markets and its participants (SIA s. 12).
- 4.2 In its capacity as the Inspector of Financial and Corporate Services, the Commission is charged with the responsibility to maintain a general review of financial and corporate services in The Bahamas. (FCSPA s.11 (3) (a)).
- 4.3 To carry out its responsibilities pursuant to the administered Acts, the Commission is required to determine whether individuals are fit and proper to be registered or licensed to perform regulated activities. (SIR r.3/ FCSPA s. 4(3) (a)).
- 4.4 To conduct ongoing assessment of the fitness and propriety of persons licensed or registered pursuant to the administered Acts, the Commission requires relevant current information and supporting documentation.
- 4.5 In accordance with its responsibilities and authority, this document establishes the Commission’s policy on the frequency with which registrants and licensees will be required to provide updated due diligence and the process the Commission will use to advise registrants and licensees of their requirements regarding refreshed or supplemental due diligence documents.

5. PROCEDURE FOR REFRESHED DUE DILIGENCE

- 5.1 Where registrants and licensees have been approved by the Commission and operating for more than five years, they will be required to provide updated due diligence information and/or documents. Notification will be sent by the Commission in writing (via letter). The information and/or documents requested may include but will not be limited to:
- Updated passport (only if expired);
 - Proof of Address;
 - Attestation stating that there were no material changes to the completeness of the answers in the Personal Questionnaire.

5.2 Upon notification, registrants and licensees will be given six weeks to deliver, to the Commission, all required information and documentation.

5.3 In cases where information and/or documents are not filed within six weeks, as required a penalty will be assessed in the amount of \$100 per day for each day that the information and/or documents are not filed (up to a maximum of 60 days); thereafter, enforcement action may be pursued.

6. TREATMENT OF PUBLIC HOLIDAYS AND WEEKENDS, DAILY AUTOMATIC ADMINISTRATIVE PENALTY AND EXTENSION

6.1 Registrants/licensees are to refer to the Assessment of Automatic Administrative Penalties Policy Ref: PSs135.2-170217 for the treatment of public holidays and weekends in determining filing deadlines, the penalties for outstanding filings and the procedure for applying for an extension to a filing deadline.
