



## Securities Commission of The Bahamas

Financial and Corporate Service Providers Act, 2000

### Industry Briefing

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Opening Remarks Presented by:

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## *Introduction*

Thank you, Madam Chair. Good afternoon everyone.

Protocol having been established, let me first say what a pleasure it is to be here with you today. As most of you may be aware, I left the Commission in August of 2010 and was appointed interim executive director in September of last year. The Board of the Commission is currently engaged in a search for an executive director and it is anticipated that a suitable candidate will be appointed by the Minister of Finance in very short order. However, this is my first public appearance since rejoining the Commission and, after a long three year absence, I am delighted to see so many familiar and friendly faces in the audience.

As the Chair of the Commission mentioned in her welcome, the Commission was appointed Inspector of Financial and Corporate Services by the Minister of Finance effective the 1st of January 2008. This appointment entrusted the Commission with the responsibility of administering of the Financial and Corporate Service Providers Act, 2000 (FCSPA). So, in addition to its responsibility of administering the Securities Industry Act, 2011 and the Investment Funds Act, 2003 and its licensing, supervisory and regulatory oversight of persons and products in the securities and investment funds industry, the Commission is also responsible for the licensing, supervision and regulation of Financial and Corporate Service Providers.

## *Financial and Corporate Service Providers Act, 2000*

The FCSPA regulates persons providing corporate services as well as persons providing financial services that are not captured under the SIA and IFA and who do not fall under the supervision of any the other financial services regulatory agencies in The Bahamas, namely the Central Bank of The Bahamas, who is responsible for the supervision of banks and trust companies; the Insurance Commission of The Bahamas, who has jurisdiction over insurance companies; and the Director of Cooperatives, who has supervisory authority over credit unions.

## *Overview of Presentations*

During the presentation this afternoon you will be advised of the definition of corporate services and financial services as they pertain to the FCSPA.

Today's Briefing aims to provide you with necessary updates on the work of the Inspector that are impacting or will impact the regulatory framework, as well as updates on developments in the industry at large. Specifically, my colleagues will talk to ongoing issues and developments as they relate to:

- Legislative Developments;
- The Inspector's surveillance programme and Risk Survey.
- The ongoing obligations of licensed Financial and Corporate Service Providers; and
- The classification of licensees and applicable fees.

### *Conclusion*

I must reiterate the Chairman's sentiment, however, that this Briefing is so much more than an opportunity for you to hear from us, but is an invaluable forum for us to hear from you. As global regulation standards continue to tighten, it is essential for The Bahamas to find the delicate balance between meeting international regulatory standards and growing a vibrant financial services sector. We recognize that balance is to be found through engagement and dialogue, and Briefings like this facilitate that kind of engagement. I am pleased to advise that industry briefings on the Securities Industry Act and the Investment funds Act will be conducted by the Commission within the second quarter of this year to keep you informed of developments in the industry and to get your feedback and input on improving the industry.

Thank you all for coming and I trust this forum will serve you well. The session is now open.