

## PRESS RELEASE

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### Securities Commission of The Bahamas Signs IOSCO MMoU At Official Ceremony

The Securities Commission of The Bahamas (the Commission) joined nine other regulators in Luxembourg on Wednesday 18 September for the official signing ceremony for new signatories to the International Organization of Securities Commissions' (IOSCO) Multilateral Memorandum of Understanding (MMoU) Concerning Consultation and Cooperation and the Exchange of Information. The ceremony was held during IOSCO's 38th Annual Conference.

The Commission's Chairman, Tonya Bastian Galanis, attended the Conference and signed the agreement at the ceremony.

"It is an accomplishment for any securities regulator to be so recognised for its commitment to the principles enshrined in IOSCO's MMoU," said Bastian Galanis after the Conference.

"We hope that a clear message is sent to the world of the quality and strength of our financial services regulatory regime. It is another step in our earnest commitment to positioning The Bahamas as a leading financial centre and echoes the message that The Bahamas is open for business."

As the key global reference point for securities regulation, IOSCO aims to ensure confident and informed investors, fair, efficient and transparent markets and the reduction of systemic risk. The MMoU constitutes the international benchmark document that IOSCO's members use to govern mutual assistance to detect and deter cross border fraud and other securities violations. There are now 97 signatories to the MMoU out of 125 eligible IOSCO members.

Cross-border cooperation has increased significantly in recent years as the number of signatories to the MMoU has grown. This has resulted in greater numbers of investigations of cross-border offenders, including insider traders and fraudsters. According to the organisation, annual requests for assistance more than quadrupled from 2006 to 2012, the number growing from 520 to 2,374 over the period.

IOSCO places great importance on all of its members being signatory to the MMoU, which was established in 2002.

"As long as jurisdictions remain outside the international enforcement regime of the MMoU, they offer potential safe havens for wrong doers and create gaps in IOSCO's global enforcement network," said IOSCO in a Media Release Wednesday 18 September 2013.

The organization also revealed the 'additional graduated measures' it adopted during the Conference to encourage non-signatory members to sign onto the MMoU. Among them were restrictions to access to leadership positions, policy making decisions, and the eventual suspension of voting rights for non-signing members.

Though the signing ceremony was held at IOSCO's annual conference this month, the Commission gained the signatory status on 27 December 2012.

Chairman Bastian Galanis thanked the Commission's staff for its dedication and commitment over many years to the attainment of the signatory status. She also recognized and thanked the many industry professionals, stakeholders and policy makers for their contributions towards realising this accomplishment.

**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.**

**Note: Images follow.**



Securities Commission of The Bahamas Chariman Tonya Bastian Galanis signs the IOSCO MMoU at the official signing ceremony in Luxembourg.



Securities Commission of The Bahamas Chairman Tonya Bastian Galanis and IOSCO Chairman Greg Medcraft at the official signing ceremony for new signatories to IOSCO's MMoU.



New signatories to the IOSCO MMoU join IOSCO officials at the signing ceremony held in Luxembourg during IOSCO's 38th Annual Conference. Securities Commission of The Bahamas Chairman Tonya Bastian Galanis appears third from right.