

Securities Commission of The Bahamas

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## MEDIA RELEASE

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FOR IMMEDIATE RELEASE

### Securities Commission Sponsors Regional FATF Training

*Nassau, The Bahamas, 3 June 2019* – The Financial Action Task Force’s (“FATF”) flagship training course on global anti-money laundering and countering the financing of terrorism (“AML/CFT”) standards and implementing effective measures got underway in the capital this morning.

The FATF Standards Training Course (“STC”) is being conducted for members of the Caribbean Financial Action Task Force by the FATF Training and Research Institute, 3 – 7 June 2019 at the Poinciana House regulatory complex. The training is hosted by Attorney General and Minister of Legal Affairs the Hon. Carl W. Bethel, QC, and is sponsored by the Securities Commission of The Bahamas (the “Commission”).

“Training of this nature is an essential complement to the myriad legislative, policy and regulatory initiatives that the Government and financial regulators continue to implement to protect the financial system from being abused for criminal purposes, including money laundering and terrorism financing,” AG Bethel said.

“The knowledge that so many of our Bahamian AML/CFT sentinels will take away from this training will greatly enhance the nation’s capacity to ensure that its legal and regulatory frameworks align with FATF’s recommendations, and their effective implementation and enforcement in the jurisdiction.”

Deputy Prime Minister and Minister of Finance the Hon. K. Peter Turnquest, MP congratulated the Commission on hosting the event, which he said was significant for a number of reasons.

“Considering the importance of financial services to The Bahamas’ economic well-being, global standards setters, potential investors, as well as those that would seek to abuse our financial system must know of The Bahamas’ robust commitment to global anti-money laundering and counter terrorism and proliferation financing standards,” DPM Turnquest said.

“Hosting this event in The Bahamas not only allows us to expose an array of key persons across various agencies and authorities to this in-depth training, but, we hope, helps to reinforce that message.”

Ms. Christina Rolle, executive director of the Securities Commission of The Bahamas, said, “The Commission remains committed to properly equipping its staff to deliver the world-class regulation that the industry, the capital markets and investors deserve.

“With our recent implementation of risk based supervision across our regulatory remit, and considering our progressive initiatives to overhaul and modernize the legislation we administer and to show regional leadership, sponsoring this event was a natural fit for our long term objectives.”

Over 40 local persons, including representatives of financial regulatory bodies, the Judiciary, the Financial Intelligence Unit and the Royal Bahamas Police Force are registered to take advantage of the 5-day training session. Representatives from nine Caribbean countries including Antigua and Barbuda, Aruba, Barbados, Bermuda, Cayman Islands, Guyana, St. Martin, Trinidad and Tobago, and the British Virgin Islands are also attending the sessions.

The course will focus on the FATF Standards related to risk based supervision, international cooperation, preventive measures, financial intelligence and investigations, counter-terrorism financing, counter-proliferation financing and beneficial ownership.

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The FATF Standards Training Course (“STC”) is being held 3-7 June at the Poinciana House regulatory complex, Nassau, The Bahamas. The event is hosted by Attorney General and Minister of Legal Affairs the Hon. Carl W. Bethel (front row, 3<sup>rd</sup> from left) and is hosted by the Securities Commission of The Bahamas, represented by Ms. Christina R. Rolle, Executive Director (front row, 4<sup>th</sup> from left). Deputy Prime Minister and Minister of Finance the Hon. K

Peter Turnquest (front row, 5<sup>th</sup> from left) welcomed participants from nine Caribbean countries and over 40 local persons, including representatives of financial regulatory bodies, the Judiciary, the Financial Intelligence Unit and the Royal Bahamas Police Force to the regional training on FATF Standards.

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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).**