

Securities Commission of The Bahamas

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MEDIA RELEASE

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Commission Releases Updated List of Recognised Examinations

The Securities Commission of The Bahamas (the Commission) today released an updated list of the examinations it accepts when evaluating whether individuals have the appropriate education and experience for registration to perform securities business.

The list replaces the former list of examinations the Commission recognises when assessing individuals seeking to be registered. The former list was published in March 2004 and had not been formally updated until now. The new list identifies the examinations the Commission recognises for each of the categories of individual registration provided for in the Securities Industry Act, 2011 (SIA). The categories of registration for individuals are: chief executive officer, compliance officer, trading representative, advising representative and discretionary management representative.

The Commission noted that in cases where individuals were registered under less stringent requirements and still do not meet the new standards, the Commission will grant a grace period of 18 months for these individuals to upgrade their education requirements on record. The Commission will consider experience in determining if an upgrade of educational requirements is needed.

In addition to examinations for registrable activities, the Commission has also indicated which examinations it will recognise when approving Money Laundering Reporting Officers (MLROs) to act for securities firms. The Commission approves MLROs for broker/dealers, investment advisors and other securities firms for which it is the primary regulator. The MLROs are required to be registered with the Financial Intelligence Unit.

Securities laws require individuals to have the education and experience reasonably necessary to perform activities that require registration (Securities Industry Regulations, 2012, regulation 59), and empower the Commission to determine which examinations it accepts in the assessment of educational requirements (Securities Industry Regulation, 2012, regulation 58). The Commission, who is the regulator for the investment funds, securities and capital markets, reviews the fitness and propriety of individuals seeking to conduct securities business in The Bahamas to protect investors, market integrity and the reputation of the jurisdiction.

Securities Commission of The Bahamas

List of Recognised Examinations for Individuals
To Perform Registrable Activities Pursuant to the Securities Industry Act, 2011
And for Individuals Seeking to be Approved to Act as MLRO for a Securities Firm
Effective: 23 January 2017

Registration Category: Trading Representative

Examination:	Administered by:
Series 7 – General Securities Representatives Examination	FINRA/National Association of Securities Dealers
Irish Registered Representatives Examination	Irish Stock Exchange/Dublin City University
Canadian Securities Course	Canadian Securities Institute/Securities Training Institute
Certified European Financial Analyst	EFFAS Societies with accredited examinations
Certificate in Securities	UK Securities Institute
Certificate in Securities and Financial Derivatives	UK Securities Institute
CFA Institute Investment Foundations Program	CFA Institute/Association for Investment Management and Research
Chartered Financial Analyst (Level 1)	CFA Institute/Association for Investment Management and Research
Certificate in Investment Management	UK Securities Institute
Investment Management Certificate	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
<i>Various</i>	Examinations administered by the French Society of Investment Analysts

Any examination approved by an overseas regulatory authority that exercises functions corresponding to any functions of the Commission, which assesses the competency of an individual to perform functions similar to a trading representative as defined in the Securities Industry Act, 2011

Registration Category: Advising Representative

Examination:	Administered by:
Series 7 – General Securities Representatives Examination	FINRA/National Association of Securities Dealers
Irish Registered Representatives Examination	Irish Stock Exchange/Dublin City University
Canadian Securities Course	Canadian Securities Institute/Securities Training Institute
Certified European Financial Analyst	EFFAS Societies with accredited examinations
Certificate in Securities	UK Securities Institute
Certificate in Securities and Financial Derivatives	UK Securities Institute
CFA Institute Investment Foundations Program	CFA Institute/Association for Investment Management and Research
Chartered Financial Analyst (Level 1)	CFA Institute/Association for Investment Management and Research
Certificate in Investment Management	UK Securities Institute
Investment Management Certificate	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research

Various	Examinations administered by the French Society of Investment Analysts
<i>Any examination approved by an overseas regulatory authority that exercises functions corresponding to any functions of the Commission, which assesses the competency of an individual to perform functions similar to an advising representative as defined in the Securities Industry Act, 2011</i>	
Registration Category: Discretionary Management Representative	
Examination:	Administered by:
Chartered Financial Analyst (Level 1)	CFA Institute/Association for Investment Management and Research
Certificate in Investment Management	UK Securities Institute
Investment Management Certificate	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
<i>Any examination approved by an overseas regulatory authority that exercises functions corresponding to any functions of the Commission, which assesses the competency of an individual to perform functions similar to a discretionary management representative as defined in the Securities Industry Act, 2011</i>	
Registration Category: Compliance Officer	
Examination:	Administered by:
ICA International Diploma in Anti-Money Laundering or Compliance	Bahamas Institute of Financial Services
International Risk Manager Designation	Bahamas Institute of Financial Services
Certified Securities Compliance Professional Designation	The National Society of Compliance Professionals
Certified Anti-Money Laundering Specialist	Association of Certified Anti-Money Laundering Specialist
Certified Compliance & Ethics Professional	Society of Corporate Compliance and Ethics
Certified Risk and Compliance Management Professional	International Association of Risk and Compliance Professional
<i>Any examination approved by an overseas regulatory authority that exercises functions corresponding to any functions of the Commission, which assesses the competency of an individual to perform functions similar to a compliance officer as defined in the Securities Industry Act, 2011</i>	
Registration Category: Chief Executive Officer	
Examination:	Administered by:
Not Applicable	Not Applicable
Approval Sought: Money Laundering Reporting Officer	
Examination:	Administered by:
ICA International Diploma in Anti-Money Laundering or Compliance	Bahamas Institute of Financial Services
Legal or Accounting Designation	
Completion of (local and international) courses relevant to this function which in the view of the Commission are appropriate for the function.	
<i>Any examination approved by an overseas regulatory authority that exercises functions corresponding to any functions of the Commission, which assesses the competency of an individual to perform functions similar to a Money Laundering Reporting Officer as defined under the Financial Transactions Reporting Act, 2000</i>	

Information for Editors:

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).