



**SUPERVISORY AND REGULATORY GUIDE**  
**Ongoing Reporting Requirements**  
**Issued: 28 June 2012**

## **ONGOING REPORTING OBLIGATIONS**

### **1. INTRODUCTION**

The Securities Commission of The Bahamas (“the Commission”) is responsible for the administration of the Securities Industry Act, 2011 (SIA, 2011) and the Investment Funds Act, 2003 (IFA, 2003), pursuant to which it supervises and regulates the activities of the investment funds, securities and capital markets. The Commission, having been appointed Inspector of Financial and Corporate Service Providers January 1, 2008, is also responsible for administering the Financial and Corporate Service Providers Act, 2000 (FCSPA 2000).

The following information sheets have been provided to assist licensees and registrants in their compliance with ongoing reporting obligations. This snapshot of the Reporting Obligations highlights the main requirements of the SIA, 2011 and the SIR, 2012. Regulated entities should revert to the legislation or issued rules for all other requirements. This information does not release any regulated entity from its obligations or from penalties resulting from failure to comply with the legislation or rules established by The Securities Commission of The Bahamas.

**TABLE 1**

**Information Sheet Re: Reporting Obligations for Public Issuers/Companies  
under the Securities Industry Act, 2011 & Securities Industry Regulations,  
2012**

<b>PART IX – PUBLIC ISSUERS/COMPANIES</b>		
<b>OBLIGATION</b>	<b>TIMELINE</b>	<b>LEGISLATIVE REFERENCE</b>
<b>FINANCIAL REPORTING</b>		
Interim Financial Statements (Financial Operational Reports)	File with the Commission within 45 days of the end of each quarter of fiscal year	Section 101 (5) Regulation 121
Audited Financial Statements	File with the Commission by the 120 <sup>th</sup> day after the end of each fiscal year	Section 101 Regulation 120
Annual Report	File with the Commission by the 120 <sup>th</sup> day after the end of each fiscal year	Section 101 (6) (a) Regulation 122 Form 17, Schedule 2
Management Discussion and Analysis	File concurrently with Annual Financial Statements to the Commission	Section 101 (6) (b) Regulation 123 Form 18, Schedule 2
<b>MATERIAL CHANGE REPORTING</b>		
Notice of Material Change or Event	Issue a press release immediately in the occurrence of a material change	Section 99 Regulation 124 Form 19, Schedule 2
	File a report with the Commission within 5 days of the material change	
Notice of Change in Auditor	File notice with the Commission within 10 days of change	Regulation 15 Form 2, Schedule 2
<b>INITIAL PUBLIC OFFERS</b>		
Prospectus and Prospectus Form	File prospectus with the Commission prior to public offer	Section 83 Regulations 95 Form 15, Schedule 2
Materials to be filed with Preliminary Prospectus	File concurrently with Preliminary Prospectus to the Commission	Regulations 96 Section 1, Appendix B Form 15, Schedule 2
Materials to be filed with Final Prospectus or made available for public inspection	File concurrently with Final Prospectus to the Commission	Regulations 97 Section 2, Appendix B Form 15, Schedule 2
	Public Distribution	Section 4, Appendix B Form 15, Schedule 2
<b>PROXY REQUIREMENTS</b>		
File Copies of any Proxy Material	File concurrently when sending proxy material with the Commission	Section 103 Regulation 131, 126, 127, Form 20 and Form 21, Schedule 2
<b>INSIDER REPORTING</b>		
Initial Insider Report	No later than the 5 <sup>th</sup> day after the date of the event triggering the obligation to file a report with the Commission.	Section 128 Regulation 136 Form 22, Schedule 2

**TABLE 2**

**Information Sheet Re: Reporting Obligations for Registered Firms and  
Individuals under The Securities Industry Act, 2011 & Securities Industry  
Regulations, 2012**

<b>PART VI – REGISTERED FIRMS &amp; INDIVIDUALS</b>		
<b>OBLIGATION</b>	<b>TIMELINE</b>	<b>LEGISLATIVE REFERENCE</b>
<b>RENEWAL OF LICENSE</b>		
Fees	Pay fee to the Commission on or before January 31 <sup>st</sup> each year	Regulation 45
Annual Information Update Form	File with the Commission on or before January 31 <sup>st</sup> each year	Regulation 45 Form 10, Schedule 2
<b>FINANCIAL REPORTING</b>		
Interim Financial Statements (Financial Operational Reports)	File with the Commission within 30 days of the end of each quarter of fiscal year	Section 77 (c) Regulation 50 Form 13, Schedule 2
Audited Financial Statements	File with the Commission by the 120 <sup>th</sup> day after the end of each fiscal year	Section 77 (a) Regulation 49 Form 13, Schedule 2
Annual Report of the auditor	File with the Commission by the 120 <sup>th</sup> day after the end of each fiscal year	Section 77 (b) [Section 76 (2) (b)] Regulation 49 Form 13, Schedule 2
Any other reports and information	File with the Commission upon request	Section 77(d)
Capital Requirements	Maintain at all times adequate financial resources as prescribed by the Commission	Regulation 42
Indemnity Insurance	Maintain at all times appropriate amounts of insurance as required by the Commission	Regulation 43
Outsourcing	File notification with the Commission prior to the proposed outsourcing arrangement	Regulation 44  Guideline
<b>MATERIAL CHANGE REPORTING</b>		
Notice of Change in Auditor	File notice with the Commission within 10 days of change	Regulation 15 Form 2, Schedule 2
Issue or transfer of securities (approval required)	File written notification no less than 30 days before the proposed transaction	Regulations 46 (2) Form 6, Schedule 2
Employment of representative	File immediate written notice with the Commission	Regulation 47 Form 11, Schedule 2
Resignation, Termination or Retirement of a registered Individual	File immediate written notice with the Commission	Regulation 48 Form 12, Schedule 2
Firm - Notice of change in information –	File immediate written notice	Regulations 52/54

application form	with the Commission	Form 5, Schedule 2
Firm - Notice of change in information after registration	File notice with the Commission within 5 days of the change	Regulations 53(1)/54 Form 5, Schedule 2
Firm - Other Material Changes/Information	File immediate written notice with the Commission	Regulations 53(2)/54 Form 5, Schedule 2
Transactions affecting financial resources	Obtain written consent prior to change from the Commission	Regulation 55
Individual - Notice of change in information – application form	File immediate written notice with the Commission	Regulations 61
Individual - Notice of change in information after registration	File immediate written notice with the Commission	Regulations 62
Notification of Liquidation	Prior approval of the Commission is required	Section 73 Regulation 64
Surrender of Registration	Application must be made to the Commission	Regulation 64

**TABLE 3**

**Information Sheet Re: Reporting Obligations for Marketplaces and Clearing Facilities under the Securities Industry Act, 2011 & Securities Industry Regulations, 2012**

<b>PART V – MARKETPLACES AND CLEARING FACILITIES</b>		
<b>OBLIGATION</b>	<b>TIMELINE</b>	<b>LEGISLATIVE REFERENCE</b>
<b>RENEWAL OF LICENSE</b>		
Fees	Pay fee to the Commission on or before January 31 <sup>st</sup> each year	Regulation 35 Form 7, Schedule 2
Annual Information Update Form	File with the Commission on or before January 31 <sup>st</sup> each year	Regulation 35 Form 7, Schedule 2
<b>FINANCIAL REPORTING</b>		
Audited Financial Statements	File with the Commission by the 120 <sup>th</sup> day after the end of each fiscal year	Section 65(a) Regulation 30 Form 13, Schedule 2
Interim Financial Statements (Financial Operational Reports)	Within 30 days of the end of the first, second, third and fourth quarter of its fiscal year	Section 65 (b) Regulation 31
Any other prescribed reports or information	File with the Commission upon request	Section 65(c)
Capital Requirements	Maintain at all times adequate financial resources as prescribed by the Commission	Regulation 22
<b>MATERIAL CHANGE REPORTING</b>		
Notice of Change in Auditor	File notice with the Commission within 10 days of change	Regulation 15 Form 2, Schedule 2
Notice of change in information – application form (before approval)	File immediate written notice with the Commission	Regulations 26/28 Form 5, Schedule 2
Notice of change in information after registration	File notice with the Commission within 5 days of the change	Regulations 27(1)/28 Form 5, Schedule 2
Other Material Changes	File immediate written notice with the Commission	Regulations 27(2)/28 Form 5, Schedule 2
Transactions affecting financial resources	Obtain written consent prior to change from the Commission	Regulation 29
Amendments to incorporating documents, etc.	Obtain written consent	Regulation 33

	prior to amendment from the Commission	
Issue or transfer of securities (approval required)	File written notification no less than 30 days before the proposed transfer	Regulations 34 (2) Form 6, Schedule 2
Notification of Liquidation	Prior approval of the Commission is required	Regulation 36
Surrender of Registration	Application must be made to the Commission	Section 63 Regulation 36