

Securities Commission of The Bahamas

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MEDIA RELEASE

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Financial Literacy and Investor Education Pilot Study Launches in Public Schools

The Securities Commission of The Bahamas (“the Commission”) has partnered with the Ministry of Education (MOE) to develop and launch a financial literacy/investor education pilot study in The Bahamas.

The pilot study, which is being launched during the first week of October, was designed to test the delivery of financial concepts and provide students with real world skills to develop sound financial practices and manage their money.

Minister of Education, the Hon. Jeffrey L. Lloyd, expressed the importance of financial literacy/investor education being introduced in the schools.

“The fundamental financial concepts taught in the programme will pave the way for our children to develop good attitudes and behaviours to achieve financial success as they mature”, Minister Lloyd said. “We hope this pilot study will inform the development of a national curriculum that teaches these financial skills to all Bahamians, from kindergarten to graduation.”

The Commission’s Executive Director, Ms. Christina Rolle, expressed thanks to the MOE for its support, and for partnering with the Commission to help students in The Bahamas learn these important financial skills.

“Financial literacy and investor education are vital 21st Century life-skills, akin to the ability to read, write, perform mathematical operations and use computers”, Ms. Rolle said. “I thank the Ministry for allowing us this opportunity and partnering with us to jointly develop and deliver this programme, which will help ensure that young people have the skills they need to make wise financial choices into adulthood.”

Curricula for financial literacy and investor education were developed for students at both the primary and junior high school levels. The pilot course is being introduced in three schools in Nassau, namely: A.F. Adderley Junior High School, H.O. Nash Junior High School and C.W. Sawyer Primary School. The Commission and the MOE are also working to develop a programme to start inculcating key concepts at even earlier stages.

The high school curriculum focuses on nine core areas including understanding money; basic numeracy for financial literacy; planning for financial success; saving; introduction to investing; the capital markets; risk and diversification; getting advice and avoiding frauds and scams. The primary

school module is designed to cover more fundamental areas and focus on basics such as understanding money and saving.

The timeframe for the pilot study will be approximately one school-year and will include pre-and post-evaluations administered to students in the study and control groups to assess the success of the programme in delivering key concepts. Upon completion of the pilot study year, it is intended that a full financial literacy programme will be rolled out to all grade levels in the primary and secondary schools.

For further information about the Commission's Investor Education program can be found on the Commission's website: www.scb.gov.bs.

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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).**