

Securities Commission of The Bahamas

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## PRESS RELEASE

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### **Securities Commission Signs 24th AIFMD MoU with French Regulator**

The Securities Commission of The Bahamas (the Commission) recently signed a Memorandum of Understanding (MoU) under the Alternative Investment Fund Managers Directive (AIFMD) with French securities regulator the Autorité des Marchés Financiers (AMF).

The latest AIFMD MoU was signed by the Commission's Chairman, Mrs. Tonya Bastian Galanis, and the Chairman of the AMF, Mr. Gérard Rameix on Wednesday 1 October 2014, during the 39th Annual Conference of the International Organization of Securities Commissions (IOSCO) in Rio de Janeiro, Brazil. The addition of the AMF brings the number of AIFMD MoUs signed by the Commission to 24.

The AIFMD MoUs allow Bahamas based Alternative Investment Fund Managers (AIFMs) to market or to perform fund management activities for alternative investment funds (AIFs) in markets supervised by co-signatory European securities regulators. Similarly, they allow European based fund managers to manage or market Bahamas based AIFs in markets where the European regulator has entered into an AIFMD MoU with the Commission.

The objective of AIFMD, a directive of the European Parliament and Council, is to create a comprehensive regulatory framework for AIFMs either operating from the European Union or marketing AIFs there. AIFs include hedge funds, private equity funds, real estate funds and other types of institutional funds.

The Commission is seeking to conclude arrangements with counterpart regulators from the remaining seven EU member states this year.

**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 That Act has since been repealed and replaced by new legislation.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.



The Chairman of the Securities Commission of The Bahamas, Mrs. Tonya Bastian Galanis (R), signs an Alternative Investment Fund Managers Directive Memorandum of Understanding with the Autorité des Marchés Financiers (AMF) on Wednesday 1 October 2014. Mr. Gérard Rameix (L), Chairman on the AMF, signed on behalf of the French regulator. The signing took place during the International Organization of Securities Commissions (IOSCO) Annual Conference in Rio de Janeiro, Brazil.