

Securities Commission of The Bahamas

3<sup>RD</sup> Floor, Charlotte House  
Shirley & Charlotte Streets  
P.O. Box N – 8347  
Nassau, Bahamas

## **PRESS RELEASE**

**Contact:** Mr. Philip Stubbs  
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**FOR IMMEDIATE RELEASE**  
**February 1, 2012**

### **SECURITIES COMMISSION OF THE BAHAMAS ANNOUNCES THE APPOINTMENT OF MR. DAVE SHANNON SMITH AS EXECUTIVE DIRECTOR**

The Securities Commission of The Bahamas (the Commission) announces the appointment of Mr. Dave Shannon Smith as Executive Director of the Commission, effective March 1, 2012.

Mr. Smith succeeds Mr. Philip Stubbs, who has been acting in the capacity of interim Executive Director since September 1, 2010, and will continue to serve as Chairman of the Commission, having been appointed to this position for a five-year period effective July 1, 2007.

Mr. Stubbs noted that, “We are pleased with the appointment of Mr. Smith, and feel confident in his ability to continue work towards the Commission’s mandate and its strategic goals”.

Mr. Smith has over 28 years of experience within the financial services industry. He holds a B.A. in Business Administration and an MBA from Taylor University, Upland, Indiana. His other professional accomplishments include: qualification as a Certified Public Accountant, Fellow of The Bahamas Institute of Financial Services and Fellow of The International Compliance Association.

Chairman Stubbs stressed that, “the Commission is committed to continuing its on-going initiatives, noting in particular those related to its 2010-2012 strategic goals, which include the implementation of the Securities Industry Act, 2012 and regulations, and strengthening the regulatory infrastructure and framework for the securities and capital markets.”

The Securities Commission of The Bahamas (“the Commission”) is a statutory body established in 1995 pursuant to the Securities Board Act, 1995, which was repealed and replaced by the Securities Industry Act, 1999 (the SIA). The Commission is responsible for the administration of the SIA 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 Service Providers effective 1 January 2008, is also responsible for administering the Financial and Corporate Service Providers Act, 2000.

The Commission’s mandate is to formulate principles to regulate and govern investment funds, securities and capital markets; maintain surveillance over investment funds, securities and capital markets ensuring orderly, fair and equitable dealings; create and promote conditions to ensure orderly growth and development of capital markets; and to advise the Minister of Finance regarding investment funds, securities and capital markets.

The Securities Commission of The Bahamas

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