

Securities Commission of The Bahamas

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PRESS RELEASE

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Securities Commission announces three additional AIFMD MoUs

The Securities Commission of The Bahamas (the Commission) announced today the signing of three Memoranda of Understanding (MoUs) under the European Union's (EU) Alternative Investment Fund Managers Directive (AIFMD) with the securities regulators of Cyprus, Austria and Spain.

The Commission's Chairman, Mrs. Tonya Bastian-Galanis, signed the agreements on the regulator's behalf and this now brings the total number of AIFMD MoUs executed by the Commission to 27. The agreements allow Bahamas based Alternative Investment Fund Managers (AIFMs) to manage and market alternative investment funds (AIFs) in markets supervised by co-signatory regulators. The MoUs also allow European based fund managers to manage and market Bahamas based AIFs in markets where the fund managers' European regulator has entered into an AIFMD MoU with the Commission.

The AIFMD is a directive of the European Parliament and Council; its aim is to create a comprehensive framework for the regulation of alternative investment fund managers within the EU. AIFs include hedge funds, private equity funds, and real estate funds.

The Commission is pursuing arrangements with counterpart regulators from the remaining EU member states. All of the AIFMD MoUs signed by the Commission can be found at www.scb.gov.bs/cooperation.html.

The Commission regulates the investment fund, securities, and capital markets in The Bahamas.

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 That Act has since been repealed and replaced by new legislation.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