

Securities Commission of The Bahamas

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PRESS RELEASE

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FOR IMMEDIATE RELEASE
11 December 2014

UNITED STATES SECURITIES AND EXCHANGE COMMISSION'S ENFORCEMENT ACTION AGAINST GIBRALTAR GLOBAL SECURITIES INC.

The Securities Commission of The Bahamas (“the Commission”) is responsible for administering the Securities Industry Act, 2011 (“the Act”), which provides, inter alia, for the registration and regulation of securities firms.

A number of statements have been released in the press by Gibraltar Global Securities Inc. (“Gibraltar”) concerning the court action against Gibraltar by the United States Securities and Exchange Commission. Gibraltar has in those articles asserted that the Commission acted unlawfully by refusing to approve both the surrender of Gibraltar’s registration and its voluntary liquidation.

The Commission notes that it has acted and continues to act according to law. The Commission further notes that Gibraltar has filed an action against the Commission which is now pending before the courts.

The Commission notes that its confidentiality obligations under the Act restrain it from divulging details of matters concerning its registrants. The Commission therefore will not comment on the specific facts of this matter.

The Securities Commission of The Bahamas 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 That Act has since been repealed and replaced by new legislation.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.