

Securities Commission of The Bahamas

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PRESS RELEASE

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FOR IMMEDIATE RELEASE

SCB INDUSTRY ENGAGEMENT CONTINUES



BICA and Accounting Professionals continue dialogue with the Securities Commission of The Bahamas. Pictured are (L-R): Annie Chinafat, KPMG Principal, Audit; Talia Sweeting, Director, Deloitte; Diveane Bowe, Partner, KPMG; Jasmine Davis, President, BICA; Prince Rahming, Territory Partner, PricewaterhouseCoopers; Dave Smith, Executive Director, Securities Commission of The Bahamas; Reece Chipman, 2nd Vice President, BICA; Darnell Osbourne, Secretary, BICA; G. Clifford Culmer, Partner, BDO Mann Judd; and Tiffany Pilcher, Partner, Ernst & Young.

Leaders in the accounting profession say increased competitiveness and a better regulated industry should follow the Securities Commission of The Bahamas' (the Commission's) ongoing commitment to meaningful dialogue with capital markets stakeholders.

Representatives of the Bahamas Institute of Chartered Accountants (BICA) and from accounting firms BDO Mann Judd, Deloitte, Ernst & Young, KPMG, and PricewaterhouseCoopers paid a courtesy call on the Commission's executive director Friday, August 31st. The dialogue keyed in on areas where the function of the Commission and the work of accounting professionals in the jurisdiction relate significantly.

BICA President Jasmine Davis called the meeting 'very productive' and said that BICA was committed to doing its part to strengthen the regulatory framework for The Bahamas as a jurisdiction. She praised the Commission on its effort to ensure stakeholders' voices were heard.

"The Institute applauds the Commission's proactive approach regarding information gathering through its recent consultative papers," Davis said. "This demonstrates the Commission's commitment to industry input and feedback on the front end."

The Commission's Executive Director Dave Smith called the input received from participants both helpful and supportive to an enhanced regulatory landscape beneficial to all stakeholders. He welcomed BICA's commitment to undertake a review of consultation documents issued by the Commission on The Bahamas Takeover Code, Corporate Governance and Liquidity Risk Guidelines.

In addition to documents issued by the Commission and now in the industry's hands for consultation, the dialogue focused on segregation of assets, financial and corporate service providers, and other areas of mutual interest. The newest regulatory principles for capital market oversight, issued by the global standard setter, the International Organization of Securities Commissions (IOSCO), were also discussed.

Diveane Bowe, KPMG Partner, said he perceived a clear message of engagement with industry stakeholders from Smith and his team. According to Bowe, the increased dialogue is essential to propel the industry forward.

"[Meetings like these] improve the transparency between all stakeholders, and transparency helps to identify issues affecting the industry as a whole and to solve them collectively. We need this increased dialogue within the industry to ensure we remain competitive and, quite frankly, to get ahead of our competitors," Bowe said.

Prince Rahming, PricewaterhouseCoopers Territory Partner, said that after spending the last ten years working abroad in a highly regulated and competitive financial services environment, he was pleased by the level of transparency in the Commission's consultative process. He echoed the sentiment that the process works best with the full engagement of all stakeholders.

“The process, however, is only successful if feedback is received,” Rahming said after the meeting. “Therefore, I would encourage industry participants and professional bodies alike to remain active in this space.”

Smith said the Commission will continue its effort to execute its communication strategy via stakeholder meetings, consultation documents and general industry briefings to achieve a holistic approach in reshaping the regulatory landscape.

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’s 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.

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