



*EXTRAORDINARY*  
**OFFICIAL GAZETTE**  
**THE BAHAMAS**  
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# SECURITIES INDUSTRY (REGISTRATION OF REGISTRAR AND TRANSFER AGENTS) RULES, 2016

## Arrangement of Rules

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### Rule

1.	Citation.....	2
2.	Interpretation.....	2
3.	Registration.....	3
4.	Directors.....	3
5.	Chief Executive Officer.....	4
6.	Application.....	4
7.	Fees.....	4

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MINISTRY OF FINANCE

S.I. No. 43 of 2016

SECURITIES INDUSTRY ACT  
(NO. 10 OF 2011)

SECURITIES INDUSTRY (REGISTRATION OF  
REGISTRAR AND TRANSFER AGENTS) RULES, 2016

The Securities Commission, in exercise of the powers conferred by section 149 (1) of the Securities Industry Act, 2011, makes the following rules —

**1. Citation.**

These Rules may be cited as the Securities Industry (Registration of Registrar and Transfer Agents) Rules, 2016.

**2. Interpretation.**

In these Rules —

“**Act**” means the Securities Industry Act<sup>1</sup>;

“**registrar and transfer agent**” means any person who engages on behalf of an issuer in —

- (a) countersigning securities upon issue by the issuer;
- (b) monitoring the issue of such securities to prevent unauthorised issue;
- (c) registering the transfer of such securities;
- (d) exchanging or converting such securities; or
- (e) transferring ownership of securities by bookkeeping entry without physical issuance of securities certificates;

“**registrar and transfer agent services**” means —

- (a) managing the subscription process and securities allotment in accordance with public offerings or private placements of issuers;

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<sup>1</sup>(No. 10 of 2011).

- (b) establishing and administering changes to the ownership register, preparing reports, statistics and other relevant information;
- (c) preparing reports to the issuer on the completion of the securities deposited at the securities depository;
- (d) sending notifications to securities holders —
  - (i) indicating the ownership of securities under the subscription process of the issuer; and
  - (ii) advising on payments and other information;
- (e) preparing corporate actions provided by issuers including oversight of annual general meetings, the notifications of dividends, interest and principal payments;
- (f) sending notifications and other information to securities holders related to securities ownership;
- (g) calculating dividends, principal or other payments provided for securities holders or relevant parties;
- (h) making payments on behalf of issuers to securities holders or other relevant parties;
- (i) preparing reports related to payments to issuers and the Commission as necessary;
- (j) countersigning securities upon issue by an issuer;
- (k) transferring ownership of securities by bookkeeping entry without physical issuance of securities certificates;

**“Regulations”** mean the Securities Industry Regulations.

### **3. Registration.**

- (1) No person shall carry on business as a registrar and transfer agent for a public issuer in or from The Bahamas unless that person is registered pursuant to Part V of the Act.
- (2) Save for regulations 23(2) (c) and (d) and 25(2), Part V of the Regulations shall apply with the necessary modifications to the registration of a registrar and transfer agent.

### **4. Directors.**

- (1) A registrar and transfer agent shall appoint no fewer than two directors, at least two of whom shall be ordinarily resident in The Bahamas.
- (2) Every director appointed by a registrar and transfer agent shall be approved by the Commission.

## **5. Chief Executive Officer.**

- (1) A registrar and transfer agent shall appoint a Chief Executive Officer, who shall be —
  - (a) responsible for managing the day to day operations of the registrar and transfer agent; and
  - (b) ordinarily resident in The Bahamas.
- (2) The Chief Executive Officer may be a director appointed under rule 4(1).
- (3) Every Chief Executive Officer appointed by a registrar and transfer agent shall be registered with the Commission pursuant to Division 3 of Part VI of the Regulations.
- (4) Subject to paragraph (5), Division 3 of Part VI of the Regulations shall apply with the necessary modifications to an application for registration under Regulation 57 of the Regulations.
- (5) Regulations 56(2) and 58(2) of the Regulations shall not apply to the registration of a Chief Executive Officer under these rules.

## **6. Application.**

These Rules shall not apply to a person holding a licence issued in accordance with section 32 of the Investment Funds Act (*Ch. 369A*) or under section 3 of the Financial and Corporate Service Providers Act (*Ch. 369*).

## **7. Fees.**

The fees set out in the Securities Industry (Fee) Rules<sup>2</sup> shall apply to a registrar and transfer agent.

**Made this 16<sup>th</sup> day of June, 2016.**

**Signed**  
**TONYA BASTIAN GALANIS**  
**Chairman**  
**Securities Commission**

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<sup>2</sup>(S. I. No. 11 of 2012).