



SPECIAL EDITION:
Industry Update and
Statistical Digest

Investor Education Week 2011
November 14 - 18, 2011

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The Securities Commission of The Bahamas (the Commission) is pleased to release VOL.3, a special edition, of its Semi-Annual Industry Update and Statistical Digest (the Digest). This volume, which celebrates its 2011 Investor Education Week, will provide updates on the legislative and statistical functions of the Commission.

The Securities Commission: Regulating an Evolving Financial and Capital Markets Sector

The Securities Commission of The Bahamas (**the Commission**) plays a pivotal role in the financial services sector of the Bahamian economy, as the nation's regulatory and supervisory body for the securities industry.

The Commission is a statutory body established in 1995 pursuant to the Securities Board Act, 1995, which was repealed and replaced by the Securities Industry Act, 1999.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 Commission is responsible for the administration of the Securities Industry Act, 1999 (**SIA, 1999**) and the Investment Funds Act, 2003 (**IFA, 2003**) by which it supervises and regulates the activities of the investment funds, securities and capital markets. The Commission also serves as the Inspector of Financial and Corporate Service Providers (the Inspector). The role of the Inspector, as set out in the Financial and Corporate Service Providers Act, 2000 (**FCSPA, 2000**), provides for the supervision and regulation of financial services providers and financial institutions not otherwise regulated under securities, banking and insurance laws.

Its 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.

Members of the Commission (constituting its Board) have the responsibility for the overall direction and governance of the organization. The duties of the Board include overseeing the strategic focus of the organization, approving licensees and registrants to operate in the capital, securities and investment funds markets of The Bahamas, as well as establishing rules and guidelines to govern these markets. These duties are executed through the Board's delegation of its authority to the management team of the Commission and through its monitoring of an agreed regulatory framework. There are three (3) ex-officio Members of the Commission: the Executive Director of the Commission, the Governor of the Central Bank of The Bahamas and the Superintendent of the Insurance Commission of The Bahamas. Other Members are chosen to serve on the Board based on their experience and expertise in the disciplines of commerce, law, finance, economics and administration. The current Members of the Commission are: Mr. Philip Stubbs, Chairman & Executive Director (Acting); Mrs. Wendy Craigg, Deputy Chairman and Ex-Officio Member; Mr. John Archer, Member; Ms. Deborah Bastian, Member; Mr. Maitland Cates, Member; Ms. Marlene Minus, Member; Mr. Sterling Quant, Member and Mr. Lennox McCartney, Ex-Officio Member.

Internally, the Commission is structured into six (6) departments. There are three (3) supervisory departments: Authorizations, Market Surveillance and Inspections, and one non-supervisory department: Office of Legal Counsel. The remaining two departments are operational: Corporate Affairs and Executive (which comprise the Executive, Information Technology and Accounts Units).

(continued on page 2)

In 2010, the Commission embarked upon a three year plan, which focuses on six (6) major strategic programs, as follows:

1. Reviewing the regulatory operations of the Commission to identify areas of risk and required improvements;
2. Improving the efficiency of the Commission;
3. Enhancing internal systems and the work environment to support employee relations;
4. Enhancing the governance of the Commission;
5. Improving the legislative framework of the Commission; and
6. Ensuring consistent, high standards of ongoing operations.

These programs, and related action plans, were identified as important in achieving operational and structural changes necessary for the Commission to remain as an effective regulatory body.

This focused strategy has resulted in a number of achievements since January 2010, including key legislative and regulatory developments; streamlining of certain licensing and registration requirements; assessment of regulatory operations for compliance with required international practices and principles; the creation and revision of

processes to improve efficiency and effectiveness; and changes to our database and other systems that support regulation, operations and Executive Management; and improvements to the processes as a result of internal audits.

In particular, the licensing processes within the Commission have been enhanced and clarified, particularly through the outlining of comprehensive licensing requirements for Financial and Corporate Services Providers, and the issuing of Guidelines for the timely submission and approval of an Initial Public Offering (IPO) prospectus and the issuance of blank licenses to Unrestricted Investment Fund Administrators.

The Commission has also renewed its efforts to implement facilitated arrangements and protocols with the Central Bank of The Bahamas (the Central Bank) to culminate a seamless, “one-touch” regulation and supervision of banks and trust companies that are involved in securities and investment business. Work in this regard is ongoing.

In efforts to improve the Commission’s regulatory operations, an internal self assessment was conducted to assess the Commission’s regulatory operations against the International Organization of Securities Commissions’ (IOSCO)

Principles. Additionally, an internal audit function was introduced within the Commission. The outcomes and recommendations stemming from both exercises have been, and continue to be, integrated into the Commission’s operating framework to enhance the operational processes and surveillance programs. Both of these initiatives allowed the Commission to identify areas of risk and required improvements, and to ensure high standards of regulatory operations.

The Securities Industry Act, 2011 (SIA, 2011) is expected to be brought into force before the end of 2011. The Commission has identified Rules and Guidelines that will be required to properly facilitate the new legislation once it comes on stream. In this regard, two (2) draft Rules have been released for public consultation and additional Rules and Guidelines are in the process of being developed.

The Commission continues to set, and work toward achieving, goals in order to effectively oversee and regulate the activities of the securities and capital markets and protect investors, while strengthening public and institutional confidence in the integrity of those markets.

Re-Structuring of the Commission

Working towards its strategic goal of improving efficiency, becoming more effective in executing the tasks of its day-to-day functions and developing its processes and tools, the Commission continued its restructuring activities, which began in late 2010.

Realizing better use of its human resources and re-aligning work programs, the Commission transferred the staff and functions of the Policy and Research Department to the Market Surveillance and Executive Departments. During this transfer, Ms. Jessika Sawyer was appointed as the Manager of the Market Surveillance Department. In addition, the staff complements of both Departments increased. It is hoped that these changes will strengthen the Commission’s off-site surveillance program, a priority identified in the [2011 Statement of Priorities](#).

Other structural and managerial changes included Ms. Sandra Duncombe’s promotion to Deputy Manager of the Market Surveillance Department.

Investor Education: Getting My Money Right

Investor Education is considered by the Commission as a necessary pillar in maintaining a healthy and vibrant capital, securities and investment funds market. Understanding the advantages and necessity of an Investor Education Program, the Commission in the Fall of 2008 launched a re-energized Investor Education Program under the theme - *Getting My Money Right*.

During the Program's first 2½ years, the Commission launched the joint initiative, public service announcement, offshore outreach and e-communication modules of the program. During the last quarter of this year, the Commission launched, for the first time, the Investor Education Week module of its Program.

Activities of the 2011 Investor Education Week (November 14-18, 2011) included the following:

Mini Public Service Announcement Campaign

Wanting to duplicate the success from the 2010 Public Service Announcement Campaign, the Commission, in an effort to reach a broad audience, aired radio advertisements on radio stations at four (4) major media houses and placed print advertisements in three (3) of the major dailies. Both radio and print advertisements highlighted the role of the Commission in regulating the capital markets.

Television Appearances

In an effort to promote the activities of Investor Education Week, the Commission made appearances or had stories appear on NB-12's Nightly News, ZNS' The Bahamas Tonight, JCN's Nightly News, and The Counsellors Limited's Bahamas @ Sunrise.

Special Edition: Industry Update and Statistical Digest

Keeping the industry abreast of legislative, regulatory and statistical updates, the Commission released this special edition of its Industry Update and Statistical Digest to celebrate and highlight its 2011 Investor Education Week. The Digest outlines goals achieved from the Commission's three (3) year strategic plan, the status and implementation of the Securities Industry Act, 2011 along with statistical data (as at 30 June 2011) and other internal updates, and activities of the Week.

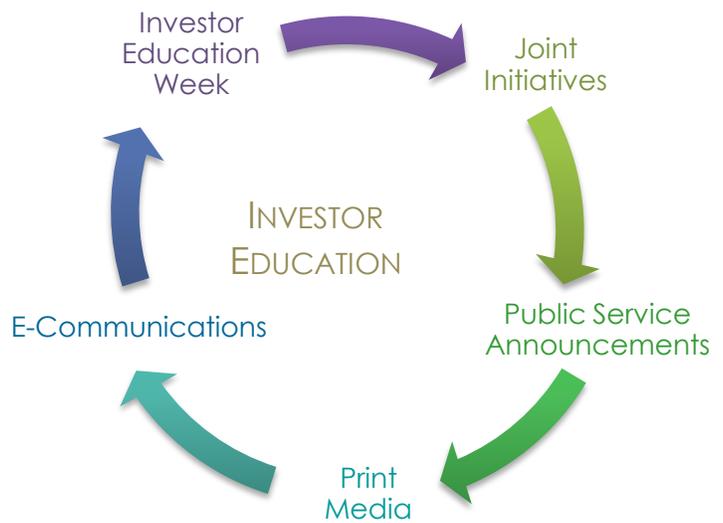
Investor Education Press Articles

Having identified key topics to be communicated with the general and investing public based on current market conditions and the changes to take place in the legislative landscape of the securities, capital and investment funds markets, the Commission prepared a series of articles to be circulated to all the major dailies, to be blasted through industry and other e-networks. Articles will focus on the role of the Securities Commission, the new SIA, 2011 and the regulation of public companies.

Media Personnel and Staff Workshops

The Commission, during Investor Education Week, hosted two (2) workshops, targeting two (2) groups of stakeholders for the first time. The first workshop, under the theme, *Getting to Know the Securities Commission*, was geared towards media personnel. The workshop, which was opened to all media houses, provided an opportunity for reporters to become more knowledgeable about the work of the Commission, receive an overview of the SIA, 2011, and overall, have a better understanding of the complexities surrounding the securities, capital and investment funds markets.

The second workshop, which was held in three (3) sessions for the staff of the Commission and under the theme, *Understanding Your Money*, gave staff the opportunity to hear from industry veterans on topics such as: Your Finances and Smart Money Tips; Today's Global Financial Markets and What That Means for The Bahamas; and Investments: What Opportunities Are There in The Bahamas.



AUTHORIZATIONS

The Commission received a total of 156 applications for the year to 30 June 2011 from entities requesting registration as a Broker-Dealer, Securities Investment Advisor, Associated Person, Principal, Broker, Securities Investment Advisor (Individual) Investment Fund Administrator, Investment Fund and Financial and Corporate Service Provider.

Table 1 – Applications Received and Approved

Category	Applications Received	Applications Approved
Broker-Dealer Class I	1	1
Broker-Dealer Class II	2	0
Securities Investment Advisors	9	9
Associated Person	14	8
Principal	23	25
SIA (Individual)	12	14
Broker	6	6
Unrestricted Investment Fund Administrator	2	0
Restricted Investment Fund Administrator	2	1
Exempt Investment Fund Administrator	0	1
Standard Fund	2	0
Professional Fund	37	42
Recognized Foreign Fund	0	0
SMART Fund	24	24
Non-Bahamas Based Fund	0	6
Financial and Corporate Service Providers	22	15
Total	156	152

The total number of 'Applications Approved' includes applications received at 30 June 2011, but also received in the previous year, which were under consideration at yearend 2010.

Table 1 provides a breakdown of the applications received and approved at 30 June 2011. A total of 152 applications were approved. Of these, 44 were received in 2010.

INSPECTIONS

There were a total of 24 examinations by examination type, as shown in table 2. Seventeen (70.8%) were routine inspections. The 24 on-site examinations conducted captured a total of 15 entities. This is a result of entities being multiple license holders. Nine (9) were single license holders and six (6) were multiple license holders.

A review of inspections conducted by license type, as shown in table 3, indicates that the Commission performed a total of 24 on-site examinations by 30 June 2011. The majority of examinations carried out were conducted for licensees under the SIA, 1999 representing a total of 66.6%.

In addition to examining licensees under the SIA, 1999 and IFA, 2003, the Commission's inspections program, in January 2011, was expanded to include Financial and Corporate Service Providers. A total of five (5) Financial and Corporate Service Providers, which were conducted by the Commission, had random examinations conducted.

Table 2 – Examinations by Type

Examination Type	June 2011
Routine	17
For Cause	1
Joint	1
Financial and Corporate Service Providers	
Routine	0
Follow-Up	0
Random	5
Special	0
Total	24

Table 3 – Examinations by License Type

Type of License	June 2011	
Securities Industry Act	Broker-Dealers Class I	2
	Broker-Dealers Class II	4
	Securities Investment Advisors	8
	Securities Exchange	1
Investment Funds Act	Unrestricted Investment Fund Administrator	3
	Restricted Investment Fund Administrator	0
Financial and Corporate Service Providers Act	Companies	5
	Partnerships	0
	Individuals	0
Total	24	

ENFORCEMENT

Up to June 2011 the Commission addressed a total of 16 enforcement matters. Seven (7) of the enforcement matters were new and nine (9) were brought forward from 2010. Administrative matters represented 84.5% (14) of the matters while litigation and criminal matters represented the remaining 15.5% (2) enforcement matters. As at 30 June 2011, the Commission had resolved a total of four (4) matters.

Table 4 – Enforcement Matters

Enforcement Type	June 2011
Litigation	1
Administrative	14
Criminal	1
Total	16

In addition to the enforcement matters addressed, the Commission dealt with a total of 27 investigations. Twenty-six of the matters were brought forward from 2010. Nine (9) were closed and 18 remained open at 30 June 2011.

Table 5 – Registered Firms in the Securities Industry

Category	30 Jun. 2010	31 Dec. 2010	30 Jun. 2011
Broker-Dealer I	17	17	17
Broker-Dealer II	49	48	48
Securities Investment Advisor	49	49	58
Securities Exchange	1	1	1
Total	116	115	124

Table 6 – Financial and Corporate Service Providers

Category		30 Jun. 2010	31 Dec. 2010	30 Jun. 2011
Individual	Renewal	93	103	114
	New	10	13	4
Partnership	Renewal	31	34	35
	New	2	1	2
Company	Renewal	110	114	129
	New	4	17	14
Total		250	282	298

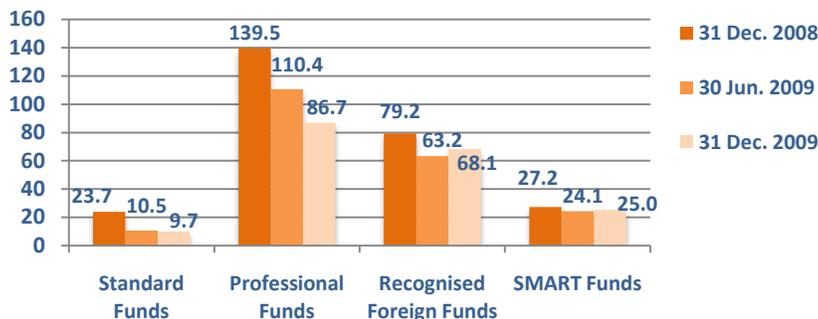
Table 7 – The Investment Funds Industry, Investment Fund Administrators

Category	30 Jun. 2010	31 Dec. 2010	30 Jun. 2011
Unrestricted	34	35	34
Restricted	27	28	28
Exempt	2	2	3
Total	63	65	65

Table 8 – The Investment Funds Industry, Investment Funds

Category	30 Jun. 2010	31 Dec. 2010	30 Jun. 2011
Standard Funds	79	70	64
Professional Funds	252	243	252
Recognized Foreign Funds	180	158	128
SMART Funds	286	282	296
Total	797	753	740

Figure 1 – Net Asset Values, By Fund Type (\$ billions)



The Securities Industry

Table 5: At 30 June 2011, there were a total of 124 entities licensed under the SIA, 1999, which represents a net increase of nine (9) licensees or 6.9% from 31 December 2010. Broker-Dealers comprised 52.4% of the total number of regulated entities under the SIA, 1999 and Securities Investment Advisors represented 46.8% of the registrants.

Financial and Corporate Service Providers

Table 6: Up to 30 June 2011, the Commission renewed 278 licenses and issued 20 new licenses under the FCSPA, 2000. This is an overall increase of 16 licensees since 31 December 2010 and 48 more entities licensed than as at 30 June 2010.

Investment Funds Industry

Table 7: Summarizes the number of licensed Investment Fund Administrators from 30 June 2010 to 30 June 2011. There were no significant changes over this period. During the first half of 2011 there was an increase of one Exempt Investment Fund Administrator and a decrease of one Unrestricted Investment Fund Administrator in comparison to 31 December 2010.

Table 8: Seven hundred and forty (740) funds were recorded at 30 June 2011. This is 13 funds lower than the number recorded at 31 December 2010 and 57 funds lower than the number recorded as at 30 June 2010. In spite of the number of newly-licensed funds, the total number of licensed and registered funds has declined over the reported period. This is due to funds closing, becoming dormant, transferring out of the jurisdiction or going into liquidation.

Net Asset Values for 30 June 2010 and 31 December 2010 are not shown in **Figure 1** as they are not yet available. The NAVs shown in the graph were published in the previous Lighthouse edition (Volume 1).

Improving the Securities Legislative Framework: The Securities Industry Act, 2011

A key responsibility of the Securities Commission is to protect the interest of the investing public, both domestic and international. Protecting the investing public is based on a simple premise: if investors have confidence that they will be treated fairly in the capital markets, they will be willing to invest.

The development of securities legislation in The Bahamas began with the passing of the Securities Act, 1971 which was never brought into force. With the continued development of the Bahamian capital markets, the Securities Board Act, 1995 was passed and established the Securities Board. As the industry developed, including the establishment of a Bahamian securities exchange, it became clear that modern securities legislation would be required. Meaningful securities legislation came into effect when the Securities Industry Act, 1999 (the current Act) was passed. In this Act, the Securities Board became the Securities Commission of The Bahamas.

In October 2002, the International Monetary Fund (IMF) conducted a full review of the securities regulatory regime in The Bahamas as part of an Offshore Financial Centre assessment. An IMF follow-up technical assistance mission, in November 2004, recommended a number of changes to the regulatory regime including improvements to the current Act in light of international best practices. Given the extensive nature of some of the proposed changes, it was determined that a new act be drafted. Another factor contributing to the need of a revamped Act, was the objective of meeting the standards outlined by the International Organization of Securities Organizations' (IOSCO) 30 Principles and Objectives of Securities Regulation.

The new legislation was developed following a legislative framework commonly used for securities legislation. The key legal obligations appear in the Act itself, while detailed requirements are set out in subordinate instruments such as regulations or Commission-made rules. This structure is intended to enable the Commission to respond quickly and effectively as the financial markets and products develop. This structure is used in many major jurisdictions, such as the United Kingdom, the United States, Canada, Hong Kong and Singapore.

The new Securities Industry Act, 2011 (SIA, 2011) was passed in the House of Assembly on 18 April 2011 and in the Senate

on 19 May 2011. The regulations were drafted and are expected to be signed into law immediately after the Act has been brought into force, which is set for 30 December 2011.

Key changes of the new SIA include: a flexible legislative structure, which allows for easier amendments to regulations and rules as circumstances in the industry change; simplification of the categories of registration for firms and individuals, which also reflects a similar definition structure used by other Commonwealth and Caribbean countries; extensive changes to the Commission's investigation, examination, and enforcement powers; need for a prospectus based on the nature of a transaction rather than the characteristics of the parties involved; and all public issuers would be subject to the same disclosure requirements.

The Commission also notes that these changes are expected to make us a Signatory 'A' to the IOSCO Multilateral Memorandum of Understanding.

The Act introduces express provisions setting out the purposes of the Commission. These purposes include; to provide investor protection; to ensure the conduct of fair and efficient markets; the reduction of systemic risk; the reduction of the use of regulated business in financial crime; and fostering Investor Education.

In planning for the promulgation of the Act (or the appointed day notice), the Commission has launched an 18-month project to fully implement the new SIA. This project is multi-phased with the initial phase focused on the development of urgent and critical rules, establishing processes for re-categorization and re-registration, revision of the Inspections Manual and re-vamping of the Commission's database.

As a part of the implementation plan the Commission has created an ongoing communication strategy to ensure that the industry is kept abreast of developments. In regard to consultation papers for the development of rules and guidelines, it is intended to release them in phases so as to reduce the burden on the industry; however, occasionally the Commission may find it necessary to release more than one at the same time. The consultation period, for each paper, will be for a minimum of 45 calendar days but may be longer depending on the urgency, and complexity of the paper or other considerations. The key rules and processes identified to facilitate the promulgation of the SIA and early period of transition to the new Act are: Physical Presence Rule; Fees Rule; Regulatory Capital Rule; Corporate Governance Rule; Takeover Code; Disciplinary Rule and Development of the Re-Categorization Process. There will be other rules developed and put in place during the remaining implementation period.



Securities Commission: Regulating and Monitoring Public Companies

The Securities Commission of The Bahamas has responsibility for the licensing, regulation and supervision of the securities and investment fund industries of The Bahamas pursuant to the Securities Industry Act, 1999, the Investment Funds Act, 2003 and the Financial and Corporate Service Providers Act, 2000. Additionally, the Commission is mandated inter alia to formulate principles to regulate and govern investment funds and the securities and capital markets, and to create and promote conditions to ensure the orderly growth and development of the capital markets.

In promoting its mandate the Commission is focused on upholding investor protection, fostering fair and efficient markets and promoting stability in the financial markets. This means that the Commission is responsible for ensuring that investors have the information necessary to make informed decisions when choosing to invest.

To cultivate a fair and efficient securities industry, the Commission ensures that market participants and institutions conduct themselves in an ethical manner. The Commission also has an obligation to ensure that potential investors, investors and the persons offering investments are aware of the fundamentals of investing and the rules involved. Ensuring that all parties involved are knowledgeable about the facts helps to promote a level playing field and confidence in the capital markets.

One aspect of the securities and capital markets involves the offering and trading of securities issued by local companies (public issuers). The Commission discharges its supervision and oversight responsibilities of public companies through the registration and approval process of an initial public offering (IPO) prospectus, ensuring that financial and material change information is made available to the investing public and that companies fulfill proxy requirements as required under the securities legislation. In addition, where companies fail to adhere to these provisions, the Commission undertakes enforcement action as provided for under the legislation to bring companies into compliance.

The SIA, 1999 requires that prior to offering its shares to the public, a company must first file a prospectus with the Commission. The Commission's role is to review the prospectus to ensure that all material information and risks are disclosed, that the process for taking up the offer is clearly outlined and that the information in the prospectus is sufficient for any potential investor to make an informed decision whether to invest in that company. Involvement in the operational issues of a public company is outside the scope of the Commission's regulatory authority.

Once a company's prospectus meets all standards outlined by the Commission and shares have been issued to the public, a public company is now required to meet ongoing obligations, which assists in maintaining the free movement of information needed for transparency, investor protection and confidence in the markets. Such requirements include:

Financial Reporting: The filing of annual audited financial statements and quarterly (unaudited) financial statements with the Commission and the Bahamas International Securities Exchange (BISX), for those issuers that are listed on the exchange.

Proxy Requirements: The disclosure of proxy materials used to solicit shareholders' votes in Annual or Special Meetings held for the election of Directors and the approval of other corporate action.

Material Change Reporting: The submission of information to the Commission relating to the occurrence of any change in the company that would have a significant effect on the market value of its securities.

In addition to the Commission's regulatory framework and oversight of public companies, BISX also exercises regulatory functions delegated to it by the Commission under Section 32 of the SIA, 1999. Through delegated authority, BISX works in assisting the Commission in the oversight of public companies that have shares listed on the exchange. The regulatory functions carried out by BISX are outlined in the pre-approved BISX Rules, which can be found on BISX's website. These rules speak to conduct of business, trading, an issuer's (or public company's) continuing obligations, complaints, disputes and discipline and other such matters that help to ensure that public companies are acting in an ethical manner.

Not all securities issued by public companies are listed with BISX and thus are not governed by its rules which in some cases are more extensive than the requirements of the current legislative framework. The new regime introduced in the new Securities Industry Act (expected to come into force by the end of the year) incorporates the continuous disclosure requirements for listed companies (similar to and as extensive as the BISX rules) and applies these requirements to all public companies. General standards for disclosure, fair

treatment of shareholders and the fiduciary duties of officers and directors of public issuers are also mandated, in addition to detailed requirements on disclosure of material changes, provision of annual and interim financial statements, annual reports and on proxy solicitation.

The securities legislation, administered by the Commission, requires that the information provided to the public is accurate and done so in a timely manner; however, it does not guarantee that an investor will not be exposed to risk. The law requires that public companies make full disclosure of all material facts, and the Commission encourages every investor, both sophisticated and first time investors, to understand this information together with the levels of risk involved in their investments. In addition, investors are reminded of the option to seek financial advice from a regulated and licensed financial advisor. Seeking such advice does not remove exposure to risk, but can minimize exposure to it.

Employee of the Quarter

The Employee of the Quarter Program is one of the employee incentive programs at the Commission aimed to improve staff performance and decrease turnover. This Program enhances employee morale, increases organizational productivity, and aids in recruitment and retention. Employees recognized for Q1 and Q2 are:



Standing L- R: Dakarai Dorsett and Cromwell Forbes. **Seated:** Eboney Wright-Wilson

Dakarai Dorsett (Q1): An Officer in the Market Surveillance Department, was recognized for his outstanding contribution to a Commission wide, database project, where he served as the Project Lead.

Cromwell Forbes (Q1): Messenger of the Commission, was rewarded for his friendly disposition and willingness to work beyond his job description by accommodating urgent requests and attending to special assignments outside of his work hours.

Eboney Wright-Wilson (Q2): A Senior Officer in the Authorizations Department, was awarded for her contributions in benchmarking and preparing the Fee Rule White Paper.

SPOTLIGHT: THE COMMISSION LAUNCHES ITS INTERIM WEBSITE

In an effort to improve the various mediums in which it communicates with the industry and the investing public, the Commission, as one of its priority areas for 2011, embarked on a project to enhance the collection, storage and dissemination of information through its website.

The re-designed website, which was launched in mid-May, introduced a new and improved layout with the intent of enhancing the user experience through the re-organization and re-categorization of information to ensure easy access to areas that are of key interest as evidenced with a Quick Link feature on the homepage ensuring that information is no more than two clicks (of a mouse) away.

The revamped website maintained pre-existing categories that were re-worked to be more user-friendly. Such categories include Legislative Framework: formerly titled 'Legislation & Policies', Media: formerly titled 'News & Events'; and Investors: formerly titled 'Investor Education'.

In addition to these existing categories, new categories include: Licensing and Registrants and Enforcement. Other highlights of the website include its suite of E-Communication features - E-Complaints and E-News, which are both accessible from the homepage.

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