

Securities Commission of The Bahamas

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## MEDIA RELEASE

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FOR IMMEDIATE RELEASE

### Securities Commission Joins Global Financial Innovation Network

*Nassau, The Bahamas, 18 February 2020* – The Securities Commission of The Bahamas (“the Commission”) announced its membership in the Global Financial Innovation Network (“GFIN”) today, saying the move will enhance the Commission’s Fintech regulatory initiatives.

“The Securities Commission is proactively working to develop a robust regulatory landscape that encourages well-regulated financial innovation in funds, securities and capital markets,” said the Commission’s Executive Director, Christina Rolle.

“GFIN membership will greatly augment our capacity to provide regulatory excellence in line with developing international standards and best practices for this nascent industry, and supports our efforts to ensure that this jurisdiction is among the world leaders in Fintech regulation.”

Christian Adderley, Head of Policy and Research, said “This membership ensures the Securities Commission of The Bahamas is a part of the ongoing conversation with the entrepreneurs and innovators in the Fintech industry who are seeking a well-regulated environment that protects investors and the markets, while allowing for growth and development.”

The GFIN membership is one of several initiatives the Commission has embarked upon to be a leader in Fintech regulation. The Commission officially launched SCB FITLink, a financial innovation hub, in December 2019 to improve communications on regulatory issues with prospective Fintech operators, and is in the process of finalizing the Digital Assets and Registered Exchanges (DARE) Bill, which would bring regulatory clarity to persons interested in operating in a regulated environment in The Bahamas.

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## **Editor's Information:**

- 1. 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 That Act has since been repealed and replaced by new legislation.**
- 2. The Commission's mandate is now defined in the Securities Industry Act, 2011 (SIA, 2011).**
- 3. The Commission is responsible for the administration of the SIA, 2011 and the Investment Funds Act, 2019 (IFA, 2019), which provides for the supervision and regulation of the activities of the investment funds, securities and capital markets.**
- 4. 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.**
- 5. The functions of the Commission are 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 (SIA, 2011, s.12).**