



As a result of Emergency Powers (COVID 19)(No. 2) Order, 2020, the Commission's offices are closed. The Commission continues the licensing and registration of persons pursuant to the legislation administered by the Commission, as well as offsite surveillance of registrants and licensees. Please correspond with the Commission via email with any queries and concerns.

## REGULATORY UPDATES

### Recently Implemented

**Securities Industry Fees (Amendment) Rules, 2020** gazetted 26 May 2020.

[SIA Fees Amendment Rules 2020](#)

**Securities Industry (Contract for Differences) Rules, 2020** gazetted 26 May 2020.

[SIA Contracts For Differences Rules 2020](#)

**Securities Industry (Anti-Money Laundering and Countering the Financing of Terrorism) (Amendment) Rules, 2020** gazetted 26 May 2020.

[SIA AML-CFT Amendment Rules 2020](#)

**Financial and Corporate Service Providers (Anti-Money Laundering and Countering the Financing of Terrorism) (Amendment) Rules, 2020** gazetted 26 May 2020.

[FCSP AML-CFT Amendment Rules 2020](#)

## EXTENSION OF STATUTORY FILINGS DEADLINES

The Commission granted an extension to certain filing deadlines for SIA and IFA registrants and licensees. Effective immediately, deadlines which fall between 1 April 2020 and 30 June 2020 inclusive, for the filing of audited annual financial statements and annual reports, as required pursuant to the SIA and IFA, are extended by up to 45 days. See link below for eligibility and additional details.

<https://bit.ly/ExtStatutoryFilingDeadline>

## IN THIS ISSUE:

- 01 REGULATORY UPDATES
- 02 MEDIA RELEASES /ALERTS AND NOTICES  
UN SANCTIONS LIST UPDATES  
SPEECHES AND PRESENTATIONS  
UPCOMING INDUSTRY  
BRIEFINGS/EVENTS AND MEETINGS  
AROUND THE COMMISSION
- 03 FILINGS WATCH
- 04 ON THE HORIZON  
RECOMMENDED READING



## MEDIA RELEASES/ALERTS AND NOTICES

### Notice

SIA/FSCPA Rules Gazetted 26 May 2020  
Issued: 29 May 2020

The Commission disseminated this communication to registrants and licensees advising on the gazetting of the SIA (Contracts For Differences) Rules 2020, SIA Fees (Amendment) Rules, 2020, SIA AML/CFT (Amendment) Rules, 2020, and the FCSP AML/CFT (Amendment) Rules, 2020. A copy was also sent to the media.

### Notice

Non-Profit Organisations Act, 2019 and the Non-Profit Organisations (Amendment) Act, 2019 (the NPO Act)  
Issued: 25 May 2020

The Commission disseminated this notice, on behalf of the Registrar General's Department, to registrants and licensees with regard to the registration of non-profit organisations. The notice also indicates prohibitions against financial institutions or designated non-financial businesses and professionals opening or maintaining accounts for non-profit organisations that are not registered pursuant to the NPO Act.

*For further information contact the Registrar General's Department.*

[NPO Notice](#)

### Media Release

Securities Laws Amended to Enhance Minority Shareholder Protection  
Issued: 21 May 2020

The Commission issued this release announcing that legislative amendments to securities laws aimed at the better protection of minority shareholder rights were gazetted on 28 April 2020. The gazetted legislation consists of the Securities Industry (Amendment) Regulations, 2020, the Securities Industry (Take-Over) (Amendment) Rules, 2020 and the Securities Industry (Corporate Governance)(Amendment) Rules, 2020.

[Amended Laws](#)

### Notice

Opening date for FATCA & CRS-AEOI Registration & Reporting on The Bahamas Competent Authority AEOI portal  
Issued: 8 May 2020

The Commission disseminated this communication to registrants and licensees, on behalf of the The Bahamas Competent Authority, that the Automatic Exchange of Information Portal will open for FATCA & CRS-AEOI registration & submission on Monday 17 August at 9 a.m. EDT and close on Wednesday 30 September 2020 at 5 p.m. EDT. If there are any queries, submit an email to [helpdesk@taxreporting.finance.gov.bs](mailto:helpdesk@taxreporting.finance.gov.bs) or [information@taxreporting.finance.gov.bs](mailto:information@taxreporting.finance.gov.bs).

## UN SANCTIONS LIST UPDATES

Issued by: United Nations Security Council  
Adoption Date: 21 May 2020  
Reference: ISIL (Da'esh) and Al-Qaida SC14195  
[UNSCR ISIL Addition](#)

Issued by: United Nations Security Council  
Adoption Date: 11 May 2020  
Reference: DPRK SC14182  
[UNSCR DPRK](#)

Issued by: United Nations Security Council  
Adoption Date: 5 May 2020  
Reference: Central African Republic SC14179  
[UNSCR Central African Republic](#)

## SPEECHES AND PRESENTATIONS

### Christina Rolle, Executive Director

#### Financial Services: An Opportunity for Advancement, Innovation and Creativity.

20 May 2020: Ministry of Financial Services, Trade & Industry, and Immigration Virtual Symposium. The Ministry invited essential voices in government and financial services to answer questions and provide updates on initiatives to improve the ease of doing business, embrace innovation and ensure business continuity.

## UPCOMING INDUSTRY BRIEFINGS/EVENTS AND MEETINGS

TBD: SIA/IFA/FCSPA Industry Briefing. The Commission will discuss its recently launched SOFY platform, give special presentations with specific focus on AML/CFT, and provide updates on legislative and other developments applicable to our SIA/IFA/FCSPA registrants and licensees, once conditions allow.

## AROUND THE COMMISSION

As a result of Emergency Powers (COVID 19)(No. 2) Order, 2020, which came into effect 24 March 2020, the Commission's offices are closed. Electronic versions of any required documents should be emailed to [info@scb.gov.bs](mailto:info@scb.gov.bs). Payments may be made via wire transfer. Wire transfer details will be sent directly upon request. The Commission will continue the licensing and registration of persons pursuant to the Acts administered by the Commission, and offsite surveillance of registrants and licensees. Please correspond with the Commission via email with any queries, concerns or complaints. If you do not have a specific address, direct your email to [info@scb.gov.bs](mailto:info@scb.gov.bs).

## FILINGS WATCH

Licensees and registrants under the Securities Industry Act, 2011 (SIA), the Investment Funds Act, 2019 (IFA) and the Financial and Corporate Service Providers Act, 2000 (FCSPA) should refer to legislation and issued rules in order to remain compliant with their ongoing reporting obligations.

### SUSPENSION OF ON-SITE EXAMINATIONS

As result of Emergency Orders Powers, the Securities Commission of The Bahamas has postponed all routine on-site examinations for SIA/IFA/FCSPA registrants and licensees.

All licensees and registrants who have not already done so are reminded to complete their updates in the SOFY platform. Any outstanding self-risk assessments or any updates to self-risk assessments (based on FTRA) can be submitted to [riskanalytics@scb.gov.bs](mailto:riskanalytics@scb.gov.bs).

### 2020 EXAMINATION PRIORITIES

In an effort to promote transparency of the examinations process and highlight the top identified areas of risk in the securities sector, the Commission has established its examination priorities for the 2020 calendar year. To view the priorities visit [http://bit.ly/Exam\\_Priorities](http://bit.ly/Exam_Priorities)

### FCSP AUTHORISED AGENTS

The Securities Commission of The Bahamas, as the Inspector of Financial and Corporate Services, has published the list of accounting firms/accountants approved to act as its agents in conducting the annual routine onsite examination for 2020. For a complete list visit [FCSP Approved Agents List](#)

#### MAY 2020

S	M	T	W	TH	F	S
					01	02
03	04	05	06	07	08	09
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

#### JUNE 2020

S	M	T	W	TH	F	S
	01	02	03	04	05	06
07	08	09	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

### INDUSTRY BRIEFINGS/ EVENTS AND MEETINGS

No meetings are scheduled as a result of the Emergency Powers (COVID 19)(No. 2) Order, 2020. The Orders which came into effect on 24 March 2020 were initially set to expire on 31 March 2020 but have since been extended to 30 June 2020 with the addition of a 24-hour weekday curfew and full weekend lockdowns.

01 Whit Monday  
Public holiday

05 Randol Fawkes Labour Day  
Public holiday

## DESK-BASED THEMATIC REVIEWS

The Commission is conducting industry-wide, desk-based thematic reviews to obtain standardized information from all SIA/IFA/FSCPA registrants and licensees, advise on compliance with regulatory requirements, and provide recommendations on industry best practices. Three thematic reviews will be introduced addressing anti-money laundering and countering the financing of terrorism procedures and practices; client suitability procedures, practices, product offerings and marketing; and business continuity planning and recovery.

## ON THE HORIZON

**Financial and Corporate Service Providers Bill, 2020** is awaiting review of recent updates to previously approved draft.

**Securities Industry (Amendment) Bill, 2020** has been reviewed and finalized and is awaiting Parliamentary debate before it can be passed.

**The Digital Assets and Registered Exchanges (DARE) Bill, 2020** will regulate initial token offerings (ITOs), digital asset businesses, including digital token exchanges, sponsors of ITOs and digital custody services and other digital asset service providers. Once enacted, any person conducting digital asset business in or from The Bahamas will require registration under the Act.

[Dare Bill](#)

## RECOMMENDED READING

**“The future of funds in The Bahamas”**

by Christina Rolle

*The Bahamas Investor*, Fall/Winter 2019;

[digital.bahamasnet.com/go/thebahamasinvestor\\_july\\_2019/](https://digital.bahamasnet.com/go/thebahamasinvestor_july_2019/)

**“COVID 19 Related Money Laundering and Terrorist Financing: Risk and Policy Response”**

<http://www.fatf-gafi.org/media/fatf/documents/COVID-19-AML-CFT.pdf>

**“Caribbean Economies in the time of Coronavirus”**

<https://flagships.iadb.org/en/caribbean-region-quarterly-bulletin-2020-q1>

**BFSB May 2020 Newsletter**

<https://www.bfsb-bahamas.com/wp-content/uploads/2020/05/BFSB-MemberNewsletter-Issue01.pdf>

**Gateway: The Bahamas Financial Review**

**Winter 2019/2020**

BFSB’s semi-annual publication with the primary objective and focused theme showcasing the “Bahamas Advantage”.

[bfsb-bahamas.com/publications/gateway/winter2019-2020/](https://bfsb-bahamas.com/publications/gateway/winter2019-2020/)

**The Future of Finance: The Impact of FinTech, AI, and Crypto on Financial Services**

by Henri Arslanian and Fabrice Fischer

From the cover: This book, written jointly by an engineer and artificial intelligence expert along with a lawyer and banker, is a glimpse on what the future of the financial services will look like and the impact it will have on society.

## FEEDBACK

For feedback, questions or to provide information email: [oed@scb.gov.bs](mailto:oed@scb.gov.bs), reference *SCB Brief V1, I4*.

Publication date: 10 June 2020