

## 2024 HIGHLIGHTS

<p><b>\$222,224,800</b></p> <p>IN TOTAL CIVIL PENALTIES</p>	<p><b>16</b></p> <p>ONGOING MATTERS DURING THE REPORTING PERIOD*</p>	<p><b>1</b></p> <p>CRIMINAL MATTERS REFERRED**</p>
<p><b>\$221,207,500</b></p> <p>IN AML/CFT PENALTIES</p>	<p><b>10</b></p> <p>WARNING NOTICES ISSUED</p>	<p><b>40</b></p> <p>INVESTIGATIONS CONCLUDED***</p>

## 2025 HIGHLIGHTS

<p><b>\$142,650</b></p> <p>IN TOTAL CIVIL PENALTIES</p>	<p><b>20</b></p> <p>ONGOING MATTERS DURING THE REPORTING PERIOD*</p>	<p><b>2</b></p> <p>CRIMINAL MATTERS REFERRED**</p>
<p><b>\$142,650</b></p> <p>IN AML/CFT PENALTIES</p>	<p><b>5</b></p> <p>WARNING NOTICES ISSUED</p>	<p><b>23</b></p> <p>INVESTIGATIONS CONCLUDED***</p>

\* **Ongoing matters** — ongoing and new enforcement matters normally involving court (winding up or judicial review) and administrative matters.

\*\* **Criminal matters referred** — criminal complaints sent to the Police and, where applicable, the Director of Public Prosecutions.

\*\*\* **Investigations concluded** — includes investigations carried over from previous years and concluded, or where public warnings were issued, or resulted in a criminal complaint to the Police.

## NOTABLE ACTIONS & ACTIVITIES 2024-2025

### NOTABLE ENFORCEMENT ACTION

#### FCSPA Licensee Penalty

In 2024, the Commission imposed a penalty on a licensee under the Financial and Corporate Service Providers Act 2020 (FCSPA). The penalty was agreed through a settlement process, avoiding prolonged litigation. The licensee met its payment obligations promptly, with the settlement amount paid in early 2025—demonstrating cooperation and a commitment to regulatory compliance.

### MAJOR INITIATIVE

#### Fraud & Scams Awareness

The Enforcement Department delivered public awareness sessions on fraud and scams prevention, sharing practical guidance to help the public avoid becoming victims. The Commission's Scam Proof Toolkit provides clear, easy-to-understand information—red flags, quick action steps, and descriptions of common frauds and scams—to help the public act with confidence and avoid fraudulent schemes.

## NOTABLE ENFORCEMENT ACTION

### DARE Registrant Penalty

The Commission imposed a substantial penalty on a Digital Assets and Registered Exchanges (DARE) registrant in 2024, totalling \$221.5 million. The penalty was resolved through a settlement agreement; however, as the business entered a winding-up process, payment was subordinated to prioritize the distribution of client funds—underscoring the Commission’s focus on protecting clients’ interests while enforcing compliance in the digital asset sector.

## COMMUNITY ENGAGEMENT

### Compliance & Investor Safety

In 2025, the Commission partnered with the Royal Bahamas Police Force, the Financial Intelligence Unit, and the Department of Inland Revenue to deliver an interactive workshop on key provisions of the FCSPA. Further, the Enforcement Department actively participated in World Investor Week through the 'Watch Ya Money' fraud and scams awareness campaign, appearing on five radio programs promoting safe, informed investment practices.

## LOOKING AHEAD – PRIORITIES 2026

1

### COMBATting FRAUD & SCAMS

The Commission will intensify its efforts to facilitate criminal prosecution of investment fraud, illegal schemes, and unregulated activity, working with the Royal Bahamas Police Force and the Director of Public Prosecutions through ongoing training on relevant legal provisions, since criminal matters are referred to police for investigation and prosecution. This activity enhances the protection of the investing public.

2

### BUILDING STAKEHOLDER ENGAGEMENT

Enforcement practices are being strengthened through continued collaboration with local law enforcement agencies, industry participants, and overseas regulators to address misconduct, online fraud, and harmful financial schemes. A 2026 Stakeholder Engagement Plan will bolster formal and informal communication with bodies like the Financial Intelligence Unit and the Financial Crime Investigation Branch.

3

### ENHANCED TRAINING

Staff will receive continued training in online fraud investigation and crypto asset tracing, including workshops with case studies, knowledge-sharing sessions and training in asset identification, freezing, and recovery; supported by new internal reference guides and toolkits.

4

### PENALTY AND DATA MANAGEMENT

Building on a revised penalty framework, the Commission will review outstanding penalties and arrears, update collection policies and procedures, set clear timelines, and introduce tracking systems and alternative payment options. In parallel, it will audit existing enforcement data to fix gaps and inconsistencies, standardize data-entry training, and build a schedule for consistent quarterly and periodic reporting.

**COMPLIANCE NOTE:** Licensees should review published penalty schedules/listings and related guidance to support ongoing compliance ([www.scb.gov.bs](http://www.scb.gov.bs)).

**The Securities Commission of The Bahamas remains committed to protecting investors and safeguarding the integrity of the capital markets.**