SECURITIES COMMISSION OF THE BAHAMAS

PUBLIC CONSULTATION

DRAFT SECURITIES INDUSTRY (CONTRACTS FOR DIFFERENCES) (AMENDMENT) RULES, 2026

CONSULTATION PERIOD:
FRIDAY 28 AUGUST 2026 - FRIDAY 25 SEPTEMBER 2026

SECURITIES INDUSTRY ACT, 2024
(NO. 39 OF 2024)

SECURITIES INDUSTRY (CONTRACTS FOR DIFFERENCES) (AMENDMENT) RULES, 2026

The Securities Industry (Contracts for Differences) (Amendment) Rules, 2026 were developed to amend the Securities Industry (Contracts for Differences) Rules, 2020. The draft Rules can be found on the Commission's website at: scb.gov.bs/legislative-framework/consultation-documents/.

Summary/Purpose
The draft Rules prescribe laws relating to the regulation and oversight of firms conducting Contracts for Differences activity and would amend the Securities Industry (Contracts for Differences) Rules, 2020 (No.78 of 2020). The Amendment Rules:

(a) modify the regulatory capital requirement, including imposing a regulatory capital minimum amount;
(b) provide for the non-application of minimum margin requirements to professional clients; and
(c) provide CFD firms with greater flexibility to establish a minimum margin requirement policy for retail clients.

Scope
These Rules would apply to persons regulated under the Securities Industry Act, 2024.

Consultation period
Commences: Friday 28 August 2026
Ends: Friday 25 September 2026

Reply to:
Please submit any comments to **SIAconsultation@scb.gov.bs.**

Or alternatively, to:
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Securities Commission of The Bahamas
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SECURITIES INDUSTRY (CONTRACTS FOR DIFFERENCES) (AMENDMENT) RULES, 2026

Arrangement of Rules

Rule

SECURITIES INDUSTRY ACT, 2024
(NO. 39 OF 2024)

SECURITIES INDUSTRY (CONTRACTS FOR DIFFERENCES) (AMENDMENT) RULES, 2026

The Securities Commission of The Bahamas, in exercise of the powers conferred by section 31 of the Securities Industry Act, 2024 *(No. 39 of 2024)*, makes the following rules —

1. Citation and commencement.

(1) These Rules, which amend the Securities Industry (Contracts For Differences) Rules, 2020 *(S.I. No. 78 of 2020)* (the "principal Rules"), may be cited as the Securities Industry (Contracts For Differences) (Amendment) Rules, 2026.

(2) These Rules shall come into operation on [•] 2026.

2. Amendment of rule 13 of S.I. No. 78 of 2020.

Rule 13 of the principal Rules is deleted and the following is substituted —

"13. Regulatory capital.

(1) A CFD firm shall maintain at all times adequate financial resources to —

(a) meet its business commitments; and

(b) withstand the risks to which its business is subject.

(2) Without limiting paragraph (1), a CFD firm shall —

(a) hold and maintain the sum of one million dollars ($1,000,000), or its equivalent in United States dollars, on deposit with a bank licensed under the Banks and Trust Companies Regulation Act, 2020 *(No. 22 of 2020)*; and

(b) where the minimum capital requirement calculated in accordance with the Securities Industry (Financial Resources) Rules, 2026 *(S.I. No. [•] of 2026)* exceeds one million dollars ($1,000,000), maintain regulatory capital of not less than the amount so calculated, of which the sum held on deposit under subparagraph (a) shall form part.

(3) A CFD firm shall notify the Commission forthwith where it fails, or has reasonable grounds to believe that it will fail, to comply with this rule.".

3. Amendment of rule 23 of S.I. No. 78 of 2020.

Rule 23 of the principal Rules is deleted and the following is substituted —

"23. Minimum margin requirement policy – retail clients.

(1) A CFD firm shall develop a minimum margin requirement policy with respect to its retail clients and shall submit the policy to the Commission for approval.

(2) The policy required under paragraph (1) shall —

(a) prescribe the minimum margin that a retail client shall be required to post to open a position in a CFD, expressed as a percentage of the value of the exposure that the trade provides;

(b) prescribe minimum margin requirements by reference to each class of underlying asset in which the CFD firm deals or proposes to deal, including, where applicable, digital assets;

(c) set out the methodology, risk factors and assumptions by reference to which the minimum margin requirements were determined; and

(d) provide for the review of the policy by the CFD firm no less frequently than annually.

(3) A CFD firm shall not open a position in a CFD for a retail client except in accordance with a minimum margin requirement policy approved by the Commission under this rule.

(4) A CFD firm shall not amend or replace a policy approved under this rule except with the prior written approval of the Commission.

(5) The Commission may, where it considers it necessary for the protection of retail clients or the integrity of the capital markets, direct a CFD firm to amend a policy approved under this rule, and the CFD firm shall comply with the direction within the period specified by the Commission.”.

4. Amendment of rule 24 of S.I. No. 78 of 2020.

Rule 24 of the principal Rules is deleted and the following is substituted —

“24. Non-application of minimum margin requirements to professional clients.

Minimum margin requirements set out in a policy approved by the Commission under rule 23 apply only to the retail clients of a CFD firm and do not apply to the professional clients, including the elective professional clients, of the CFD firm.”.

5. Amendment of rule 27 of S.I. No. 78 of 2020.

Rule 27 of the principal Rules is amended —

(a) in paragraph (1), by the deletion of the words “the margin requirements set out in rule 23” and the substitution of the words “the minimum margin requirements set out in the CFD firm’s policy approved by the Commission under rule 23”; and

(b) in paragraph (2), by the deletion of the words “the margin requirement” and the substitution of the words “the minimum margin requirement referred to in paragraph (1)”.

6. Amendment of rule 30 of S.I. No. 78 of 2020.

Rule 30 of the principal Rules is amended in paragraph (1) by the deletion of the words "without the consent of the Commission".

7. Transitional provisions.

(1) A CFD firm registered under the principal Rules on the date these Rules come into operation shall submit the policy required under rule 23 of the principal Rules, as amended by these Rules, to the Commission for approval within ninety days of that date.

(2) Until the Commission approves a CFD firm's minimum margin requirement policy, rule 23 of the principal Rules, as in force immediately before the commencement of these Rules, shall continue to apply to the CFD firm.

(3) A CFD firm registered under the principal Rules on the date these Rules come into operation shall comply with rule 13 of the principal Rules, as amended by these Rules, within [ninety] days of that date.

(4) A consent granted by the Commission under rule 30(1) of the principal Rules before the date these Rules come into operation shall be deemed to continue in effect as if it were an exemption granted under rule 34 of the principal Rules, subject to any conditions attached to the consent, for a period of ninety days from that date, unless the Commission earlier revokes the consent or grants an exemption under rule 34 in respect of the incentive concerned.