

SERVICE STANDARDS

EXAMINATIONS DEPARTMENT

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Securities Commission of The Bahamas

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1. Introduction

The Securities Commission of The Bahamas conducts examinations of its licensees and registrants through its Examinations Department. This statement sets out the service standards to which the Commission commits in the conduct of its examination and remediation processes, so that entities know what to expect at each stage. It is published alongside the Commission's statement Our Approach to Examinations and should be read with it.

2. How These Standards Operate

Timelines are expressed in working days, meaning days other than a Saturday, Sunday or public holiday in The Bahamas, and run from the day after the triggering event unless otherwise stated.

Every standard is conditioned on the cooperation of the entity concerned. Where an entity fails to produce requested documents, samples, information or explanations, fails to make personnel available, or otherwise delays the process, the affected timeline is suspended for the period of the delay. Suspension of a standard does not suspend the entity's own obligations or deadlines.

These standards are commitments of administrative practice. They do not create legal rights or obligations, do not limit the Commission's statutory powers or discretion, and yield where the proper conduct of an examination, an investigation or an enforcement process requires. Where strict adherence to a standard would compromise the right regulatory decision, the Commission takes the time the decision requires.

The standards are applied consistently with the Commission's risk-based approach to supervision, including proportionality, consistency, procedural fairness, transparency and the effective allocation of supervisory resources.

3. The Standards

The following standards apply to the Commission's engagement with the entity under examination:

Process point	Standard
Notice of scheduled examination (full-scope, or focused AML/CFT/CPF and CRS)	Written notice ordinarily 30 days before the proposed start of fieldwork (for-cause examinations may proceed on shortened notice or without notice)
Entry meeting	Held on the first day of fieldwork
Exit meeting (findings presented)	Held on the final day in the field
Issuance of the draft examination report to the entity (Supervision Department copied)	Within 10 working days following the last day of fieldwork
Entity response period on the draft report	5 working days from issuance of the draft
Issuance of the final examination report (Supervision Department copied)	Within 5 working days of receipt of the entity's response, or expiry of the response period

Process point	Standard
Commencement of the remediation process (issuance of the Initial Follow-Up Transition Report and the Work Plan)	Within 5 working days following issuance of the final report
Acknowledgement of entity correspondence in the remediation process	Within 5 working days of receipt
Substantive response to entity correspondence in the remediation process, or a request for the further information required	Within 10 working days of receipt
Review of a High severity containment and risk-mitigation plan	Within 10 working days of receipt
Determination of an extension application	Within 5 working days of receipt of a complete application
Closure notification following verification of the final remedial action	Within 10 working days of the final satisfactorily completed rating
Issuance of the cost assessment (where the Commission assesses charges under the applicable Act)	Within 20 working days following issuance of the final report

4. Performance

The Commission aims to meet each standard in at least ninety percent of cases in each calendar year, measured net of suspensions for entity delay. Performance against these standards is reported annually in such form as the Commission approves.

5. Enquiries

Enquiries regarding these standards may be directed to the entity's usual supervisory contact at the Commission, or through the Commission's published contact channels at www.scb.gov.bs.