SECURITIES COMMISSION OF THE BAHAMAS

# GUIDANCE NOTE

## FOR THE PUBLIC ON COMPLAINTS AGAINST LICENSEES AND REGISTRANTS

PUBLISHED DATE: 1 SEPTEMBER 2026

# TABLE OF CONTENTS

# PART A: INTRODUCTION AND THE ROLE OF THE COMMISSION

## 1. Introduction

1. The Securities Commission of The Bahamas ("the Commission") regulates and supervises persons licensed or registered under the Securities Industry Act, 2024; the Investment Funds Act, 2019; the Financial and Corporate Service Providers Act, 2020; and the Digital Assets and Registered Exchanges Act, 2024 (collectively, "licensees and registrants").

2. This Guidance sets out how complaints against licensees and registrants may be submitted to the Commission, the role of the Commission in respect of such complaints, and what complainants may expect.

## 2. Purpose and Status of this Guidance

1. This Guidance is issued for the information of the public. It does not create legal rights or entitlements, does not bind the Commission to any particular supervisory or enforcement outcome, and does not displace any provision of the securities laws. The handling of complaints within the Commission is governed by the Commission's Complaints Handling Framework and Procedure, into which this Guidance is incorporated.

## 3. The Role of the Commission

1. The Commission is interested in complaints that may raise issues of supervisory or regulatory concern. Complaints are an important source of information for the Commission's oversight of its licensees and registrants. Where a complaint discloses concerns about the conduct of a licensee or registrant, or its compliance with the securities laws, the Commission assesses those concerns and acts upon them in accordance with its supervisory and, where warranted, enforcement powers.

2. The Commission is not a court or an ombudsman. It does not adjudicate private contractual or commercial disputes between complainants and licensees or registrants, and it has no power to award damages or to order a licensee or registrant to pay compensation. Persons seeking compensation should pursue the entity's internal complaints process or seek independent legal advice concerning the remedies available through the courts.

3. The Commission's supervisory and enforcement processes are confidential. Complainants are informed of the outcome of their complaint within the Commission's complaints process, but the Commission is unable to disclose the substance, progress or outcome of any supervisory or enforcement steps it may take.

# PART B: MAKING A COMPLAINT

## 4. Complaining to the Entity First

**1.** In most circumstances, a complaint should first be raised with the licensee or registrant concerned. Every licensee and registrant that deals with clients is expected: to maintain a complaints handling process; to disclose that process to its clients; to acknowledge complaints promptly; and to provide a written final response. Where the entity fails to respond, or the complainant is dissatisfied with its response, the complaint may be submitted to the Commission together with the entity's response.

**2.** Prior recourse to the entity is not required where the complainant believes that funds or assets are at immediate risk or the matter is otherwise urgent; such matters should be brought to the Commission's attention without delay.

## 5. How to Submit a Complaint

**1.** Complaints may be submitted through any of the following channels:

(a) the online complaint form available on the Commission's website at **https://scb.gov.bs/complaints/**;

(b) in writing by email to **ecomplaints@scb.gov.bs**;

(c) in writing by post to P.O. Box N-8347, Nassau, The Bahamas;

(d) by hand delivery to the Commission's offices at Poinciana House North Building, 2nd Floor, 31A East Bay Street, Nassau; or

(e) by telephone at (242) 397-4100, in which case an officer of the Commission will prepare a written record of the complaint and confirm its accuracy with the complainant.

**2.** Complaints submitted otherwise than through the online form will be accompanied by the Commission's Complaint Submission Form, which the complainant will be asked to complete and return. The current form is available on the Commission's website and from the Commission's office; the version published by the Commission from time to time prevails.

**3.** The Commission makes reasonable adjustments to assist complainants who require help completing the form or who require communication in a particular manner or format. A complaint may be submitted through a representative upon provision of the representative's written authority.

## 6. Responsibilities of Complainants

**1.** Complainants should raise complaints promptly, and remain responsible for the accuracy of their statements. To enable the Commission to assess a complaint, complainants should provide:

(a) their name and contact details;

(b) the name of the licensee or registrant and of any individuals concerned;

(c) a description of the conduct complained of, including relevant dates and whether the conduct is ongoing;

(d) details of any loss suffered;
(e) copies of all relevant supporting documentation; and
(f) details of any complaint made to the entity and any response received.

## PART C: WHAT COMPLAINANTS MAY EXPECT

### 7. Service Standards

1. The Commission acknowledges complaints in writing within five business days of receipt and assigns a reference number to be quoted in all correspondence.

2. The Commission informs complainants of the outcome of its initial assessment within 10 business days of receipt.

3. The Commission provides a substantive update or a resolution outcome within 40 business days of receipt, and at intervals not exceeding 40 business days thereafter until the matter is concluded. Updates are provided in writing and state the stage the complaint has reached and the date by which the Commission will next write; they do not disclose the substance of any supervisory or enforcement steps.

4. Where further information is required, the Commission will request it and allow 20 business days for a response; a complaint may be closed as incomplete where no response is received.

5. Where a complaint concerns a private dispute, or a matter for another authority, the Commission will inform the complainant and identify the appropriate avenue.

### 8. Related Complaints

1. Where multiple complaints concern substantially the same conduct by the same licensee or registrant, the Commission may assess them together as a single matter; each complainant is nonetheless acknowledged and informed of the outcome individually.

### 9. Identity, Confidentiality and Personal Data

1. The identity of a complainant is not disclosed to the entity concerned without the complainant’s consent, unless disclosure is necessary for the assessment of the complaint and the complainant has been informed beforehand, or disclosure is required by law. Complainant personal data is handled in accordance with the Data Protection (Privacy of Personal Information) Act.

### 10. Anonymous Complaints

1. Anonymous complaints are accepted and assessed on their content; the Commission is, however, unable to correspond with anonymous complainants.

# PART D: OTHER MATTERS AND CONTACT

## 11. Unlicensed Persons and Suspected Investment Fraud

1. Reports concerning persons conducting or purporting to conduct regulated activity without a licence or registration, including suspected investment fraud schemes, should be submitted to the Commission through the channels above. Such reports are treated seriously as information supporting the Commission's oversight of the market, although they are handled differently from complaints against licensees and registrants and the Commission may be unable to provide the reporter with updates. Persons who believe they are the victim of a crime should also report the matter to the Royal Bahamas Police Force.

## 12. Contact

Securities Commission of The Bahamas
Poinciana House North Building
2nd Floor, 31A East Bay Street
P.O. Box N-8347
Nassau, The Bahamas
Tel: (242) 397-4100
Email: info@scb.gov.bs

## APPENDIX A: KEY TERMS

| Term | Meaning |
|---|---|
| Business day | A day other than a Saturday, Sunday or public holiday in The Bahamas. |
| Complaint | An expression of dissatisfaction concerning the conduct, services or regulatory compliance of a licensee or registrant, where the complainant alleges actual or potential harm, detriment or regulatory breach. |
| Licensee / registrant | A person licensed or registered by the Commission under the Securities Industry Act, 2024; the Investment Funds Act, 2019; the Financial and Corporate Service Providers Act, 2020; or the Digital Assets and Registered Exchanges Act, 2024. |
| The securities laws | The Acts listed above and their subsidiary legislation, as administered by the Commission. |