



## APPOINTMENT OF

## INSPECTOR OF BANKS & TRUST COMPANIES



The Central Bank of The Bahamas is pleased to announce the appointment of **MR. ABHILASH BHACHECH** as **INSPECTOR OF BANKS & TRUST COMPANIES**.

Mr. Bhachech's vast career experience includes successes in public accounting, management consulting, banking, information technology enterprise in financial services and a senior financial regulatory role in the public sector. His most recent posting was with the Office of the Superintendent of Financial Institutions (OSFI), Canada, where he held the post of Managing Director, Risk Measurement & Analytics Assessment Services. His divisional mandate included approval of all regulatory capital models for credit, market and operational risks through assessment and monitoring of model risks in banks and insurance companies.

During his nearly decade-long engagement with OSFI, Mr. Bhachech played a key role in developing, implementing and managing the Basel II programme in OSFI for assessing banks' operational risk management approaches and their integration with OSFI's supervisory framework. He also headed the Operational Risk and Capital Assessment function in OSFI, with accountability for assessing operational risks, as well as the adequacy of capital attributed to operational risk in the context of Basel II, and was Co-Chair of the IT Working Group in the Senior Supervisors Group.

During the period 1982 to 1993, Mr. Bhachech progressed from Banking Analyst to senior management roles in the Bank of Nova Scotia (Scotiabank) Canada, where, *inter alia*, he was involved in strategic service design, industry analysis, process re-engineering, organization and development and the bank's corporate, investment and international banking automation. He also actively participated in the acquisition, initial set-up, customization and implementation of integrated banking applications in the bank's treasury functions, including foreign exchange, money market, and payment & settlement systems.

Prior to his employment with Scotiabank, Mr. Bhachech was engaged as a Senior Consultant with A.F. Ferguson & Co., Management Consultants in his native country, India. There, he undertook various management consulting assignments in the areas of integrated financial costing and budgetary control, systems design and development, project financing, and the implementation of management information systems in manufacturing industries, communication and services sectors. Mr. Bhachech's work experience also includes several entrepreneurial and self-employment ventures.

The newly appointed Inspector holds an MBA (MIS & International Finance) from Case Western Reserve University in Cleveland, Ohio, a Bachelor of Commerce (Accounting & Auditing) from Sydenham College, University of Bombay, India and a post graduate certification in Public Accounting and Auditing from the Institute of Chartered Accountants of India.

Mr. Bhachech assumes office officially on **Monday, 13<sup>th</sup> February, 2012**. He will be accompanied to The Bahamas by his wife.