



The Group of Financial Services Regulators

Information Sharing Arrangements in The Bahamas

Rev.
9 July 2008

Table of Contents

Chapter 1: Purpose	3
Chapter 2: Financial Services Regulatory Structure	4
Chapter 3: Regulatory Co-operation and Information Sharing	5
I. Requests for Regulatory Assistance	5
Legal Considerations for the Sharing of Information	6
Details to be contained in a written request for assistance	7
A. Requests to The Central Bank of The Bahamas.....	9
1. Information Sharing and Co-operation by the Central Bank.....	9
(a) Co-operation at the Licensing Stage	10
(b) Onsite Examinations by Overseas Authorities for Consolidated Supervision ..	10
Conditions of Onsite Examinations by Overseas Regulatory Authorities and Confidentiality Issues.....	11
Criminal or Penal Matters Arising from an Examination.....	12
Requests Related to Assets Under Management or Customer Deposits.....	12
Consolidated Supervision and Exchange of Information	12
(c) The Central Bank of The Bahamas Act, 2000 (CBBA): Administrative Cooperation Other Than for the Purposes of Consolidated Supervision	12
Sharing with Non-Banking Regulators	13
The Central Bank’s Scope of Powers	13
2. Process for Making a Request to the Central Bank.....	14
B. Requests to The Securities Commission of The Bahamas	15
1. Information Sharing and Co-operation by the Commission.....	15
(a) Provisions in the SIA and the IFA	16
(b) Co-operation related to Licensing.....	17
(c) Onsite Examinations by Foreign Authorities for Consolidated Supervision	17
(d) The Securities Commission of The Bahamas’ Scope of Powers	18
2. Process for Making a Request.....	18
C. Requests to the Compliance Commission	19
1. Information Sharing and Co-operation by the Compliance Commission	20
2. Process for Making a Request.....	Error! Bookmark not defined.
D. Requests to the Registrar of Insurance Companies	23
1. Information Sharing and Co-operation by the Registrar of Insurance Companies.....	23
2. Process for Making a Request.....	23
E. Requests to the Inspector of Financial and Corporate Services	24
1. Framework for Information Sharing and Co-operation	24
2. Process for Making a Request.....	24
Chapter 4: Timelines for Dealing with Requests for Information.....	26
Acknowledgement	26
Notification of determination on whether the request can be met and the timeframe for release of information requested where a request can be met.....	26
Notification of delay in obtaining information and periodic status updates	27
Formal conclusion of a request.....	27

Chapter 5: Requests for Judicial Cooperation	28
1. The International Legal Co-operation Unit (ILCU)	28
2. Requests covered by the Mutual Legal Assistance (Criminal Matters) Act, 1988..	29
3. Vetting Requests for Assistance covered by the MLA(CM)A	29
4. Court Procedures	30
5. Interviews/Depositions.....	31
6. Requests covered by the Evidence (Proceeding in Other Jurisdictions) Act, 2000 E(POJ)A.....	32
7. Request covered by the Criminal Justice (International Cooperation) Act, 2000 CJ(IC)A.....	33
8. Supplemental Requests	33
Chapter 6: International Memberships.....	36
A. The Central Bank	36
B. Securities Commission of The Bahamas.....	39
C. Registrar of Insurance Companies	40
Chapter 7: Contact Points	41
The Regulators.....	41
Government Ministries	43

Chapter 1: Purpose

This handbook has been developed by the Group of Financial Services Regulators (GFSR) to provide an overview of the regulatory information-sharing framework in The Bahamas under its financial legislation¹. The Bahamas is committed to full and timely exchange of information, within the law, between Bahamian and foreign financial services regulators.

The GFSR consists of the Central Bank of The Bahamas, the Securities Commission of The Bahamas, the Inspector of Financial and Corporate Services Providers, the Office of the Registrar of Insurance Companies and the Compliance Commission.

This handbook:

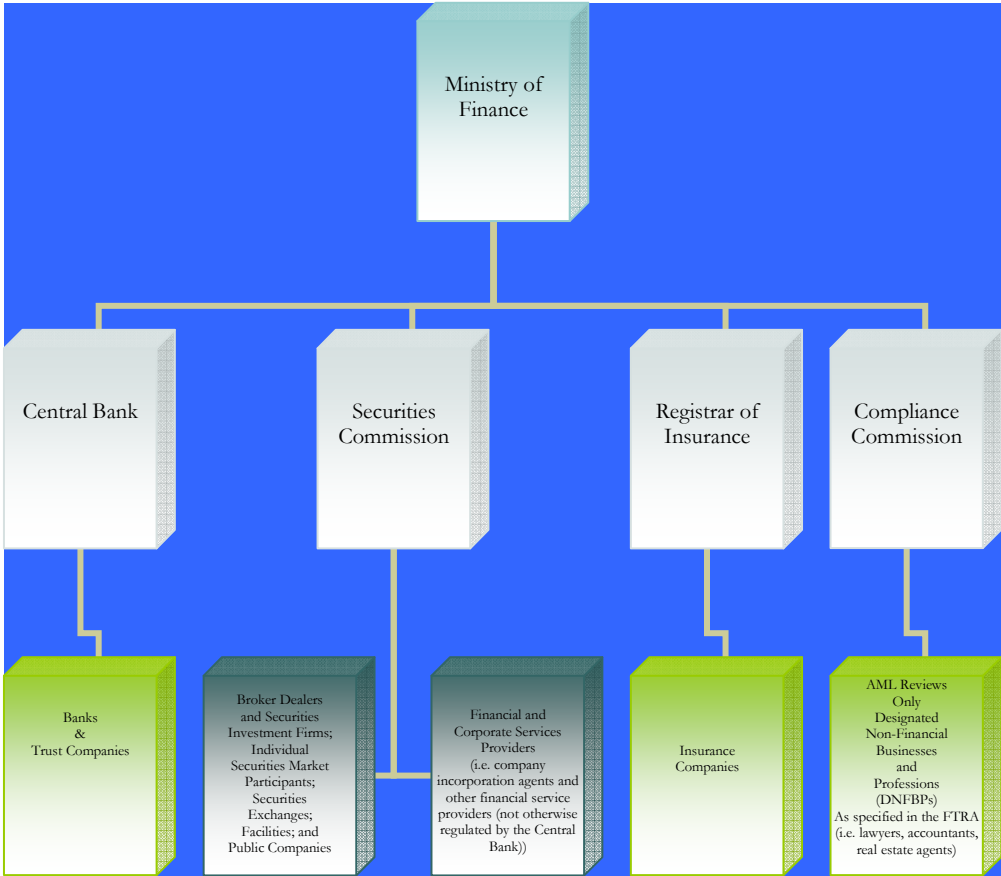
- sets out legislative provisions and principles that govern the exchange of information between Bahamian and overseas regulators;
- outlines the procedures to be followed by overseas regulators for making requests for information or assistance from each regulator;
- identifies the appropriate Bahamian agencies to which regulatory information requests should be made;
- defines the specific purposes for which agencies may share information; and
- contains information about The Bahamas' participation and membership in international standards-setting bodies concerned with financial sector regulation.

¹ The financial legislation that provides for information sharing consists of the Central Bank of The Bahamas Act (Chapter 351), the Banks and Trust Companies Regulation Act (Chapter 316), the Securities Industry Act (Chapter 363), the Investment Funds Act, the Insurance Act (Chapter 347), the External Insurance Act (Chapter 348), the Financial and Corporate Service Providers Act (Chapter 369) and the Financial Transactions Reporting Act (Chapter 368).

Chapter 2: Financial Services Regulatory Structure

The financial services regulatory system in The Bahamas consists of six primary regulatory agencies: the Central Bank of The Bahamas, the Securities Commission of The Bahamas, the Inspector of Financial and Corporate Services, the Registrar of Insurance Companies, the Compliance Commission and the Gaming Board. Effective 1 January 2008, the Securities Commission of The Bahamas was appointed Inspector of Financial and Corporate Services Providers. For the purposes of this document, the Gaming Board, which has responsibility for regulating casinos, is not included. The remaining five agencies fall within the portfolio of the Ministry of Finance.

Box 1. The Financial Services Regulatory Structure in The Bahamas



Chapter 3: Regulatory Co-operation and Information Sharing

As a reputable international financial centre, The Bahamas is committed to maintaining the confidence of its counterparties through the adoption and implementation of internationally accepted regulatory standards. Each regulator within the GFSR is empowered by its governing law to share information with foreign counterparts in circumstances that conform to international best practices. The procedures for such information sharing for the Central Bank can be found in sections 5 and 38 of the Central Bank of The Bahamas Act, 2000 (Chapter 351) and sections 14, 15 and 19 of the Banks and Trust Companies Regulation Act, 2000 (Chapter 316); for the Securities Commission, in sections 34A, 34B and 91 of the Securities Industry Act, 1999, as amended by sections 2 and 3 of the Securities Industry (Amendment) Act, 2007, and section 59 of the Investment Funds Act, 2003; for the Office of the Registrar of Insurance, in section 21 of the External Insurance Act, 2001 (Chapter 318) and section 55A of the Insurance Act, 2001 (Chapter 347); for the Inspector of Financial and Corporate Services, in section 12 of the Financial and Corporate Service Providers Act, 2000, as amended by section 4 of the Financial and Corporate Service Providers (Amendment) Act, 2007, and for the Compliance Commission, in section 45 (3) of the Financial Transactions Reporting Act, 2000 (Chapter 368).

This chapter of the handbook outlines the procedures for requests for information from each of the five regulatory agencies. Procedures for judicial requests are outlined in Chapter 5.

Requests for Regulatory Assistance

Requests for regulatory assistance should be addressed directly to the respective Bahamian supervisory agency responsible for the area of the financial industry to which the request relates. A regulatory request is a request for allowing the overseas regulatory authority to carry out its day-to-day regulatory function.

Where a request cannot be met by the requested Bahamian regulatory authority but, after review of the request, it is determined that the request may be met by another Bahamian regulatory authority, the request will be referred to that agency, and the requesting authority notified of the referral.

Regulatory requests include, by way of example:-

- Information on the existence or regulatory status of a financial service provider in the jurisdiction;
- Information on the legal and regulatory regime in The Bahamas;
- Information related to the regulatory standing of licensees;
- Information related to the operations and financial condition of licensees;
- Information contained in a Report of Examination on the licensee;
- Information on past, current or potential regulatory actions (except in unusual circumstances when supervisory considerations dictate otherwise);
- Information on beneficial owners, directors and other controllers of licensees; and
- Other regulatory information as determined relevant by the regulator concerned.

Legal Considerations for the Sharing of Information

Bahamian regulatory authorities may disclose information to an overseas regulatory authority necessary to enable that authority to exercise its regulatory functions, including the conduct of civil or administrative investigations or proceedings to enforce laws, regulations and rules administered by the authority provided that:-

- a) the Bahamian regulatory authority has satisfied itself that the intended recipient overseas authority is subject to adequate legal restrictions on further disclosures which must include the provision of an undertaking of confidentiality;
- b) the Bahamian regulatory authority receives an undertaking from the recipient overseas authority not to disclose the information provided without the consent of the Bahamian regulator;
- c) the Bahamian regulatory authority is satisfied that the assistance requested by the overseas authority is required for the purposes of the overseas authority's regulatory functions, including the conduct of

civil or administrative investigations or proceedings to enforce laws administered by the authority; and

- d) the Bahamian regulatory authority is satisfied that information provided will not be used in criminal proceedings against the person providing the information.

Where co-operation has been requested, the Bahamian regulatory authority may take into account the following considerations:-

- a) **Legal Parallels:** whether the inquiries relate to the possible breach of a law or other requirement which has no close parallel in The Bahamas or involve the assertion of a jurisdiction not recognized by The Bahamas;
- b) **Importance of the Information:** the seriousness of the matter to which the inquiries relate, the importance to the inquiries of the information sought in The Bahamas; and
- c) **Costs:** The Bahamian regulatory authority may decline to exercise its powers to share information unless the overseas regulatory authority undertakes to make such contribution towards the cost of the exercise, as the Bahamian regulatory authority considers appropriate. (Bahamian authorities have so far not exercised this provision.)

Details to be contained in a written request for assistance

The written request for assistance should be made in the English language and include the following:

- a) A summary of the functions of the overseas authority requesting the information;
- b) Details of the person(s) from whom the information is to be requested;
- c) Details of the person(s) in relation to which the information is being requested;
- d) Summary of the nature of the information required;
- e) Summary of the matter in relation to which the information is being requested;

- f) Copies of provisions in the overseas authority's laws and regulations which establish that the authority is subject to adequate legal restrictions on further disclosures;
- g) Whether the information is intended to be shared with other parties and, if so, the identity of the third party with whom the information will be shared;
- h) an undertaking of confidentiality by the requesting overseas authority that it will not disclose any information provided without the expressed prior consent of the Bahamian regulatory authority;
- i) an undertaking that any information disclosed by the Bahamian regulatory authority will not be used in any criminal proceedings against the provider of the information;
- j) an undertaking that the requesting overseas authority agrees to make a contribution (as determined by the Bahamian regulatory authority) towards any cost of complying with the request; and
- k) a declaration that the request relates specifically to the discharge of the requesting overseas authority's regulatory undertaking that is commensurate with the functions of the Bahamian regulatory authority.

Where a request for information is incomplete, a letter will be dispatched immediately to the requesting authority requiring it to provide the necessary information or undertaking lacking in its original request.

Where in the opinion of the Bahamian regulatory authority, it appears necessary in relation to any request for assistance received from an overseas regulatory authority to invoke the jurisdiction of a Stipendiary and Circuit Magistrate in obtaining information requested by the overseas regulatory authority, the Bahamian regulatory authority will immediately notify the Attorney-General with particulars of the request, and send him copies of all documents relating to the request.

The Attorney-General is entitled, in a manner analogous to *amicus curiae*, to appear or take part in any proceedings in The Bahamas, or in any appeal from such proceedings, arising directly or indirectly from the request.

A. Requests to The Central Bank of The Bahamas

The Central Bank of The Bahamas is responsible for the regulation and supervision of banks and trust companies operating in and from within The Bahamas by virtue of the Banks and Trust Companies Regulation Act, 2000 (the BTCRA). The Central Bank is an independent agency within the portfolio of the Minister of Finance.

The Central Bank endorses the Basel Committee's work on information sharing and cross border supervision and implements standards that meet and exceed these benchmarks, within its banking and trust sectors.

Furthermore, the Central Bank recognizes the increasing interdependence and interconnectivity of international financial markets. As such, the Central Bank is committed to ensuring effective consolidated supervision, which includes regulatory cooperation and information sharing with foreign regulatory authorities.

The vast majority of Bahamian financial services companies have extensive international activities. Therefore, consolidated supervision and cross border information exchange with home regulators are extremely important. The Central Bank of The Bahamas, as a member of the Offshore Group of Banking Supervisors, endorsed *the Basel Committee's Report on the Supervision of Cross Border Banking* in 1996 and has substantially implemented the Report's recommendations.

In 2000, The Bahamas amended its legislation to codify many practices that were already in place and broadened the scope for consolidated supervision, information sharing and co-operation with foreign supervisory authorities.

1. Information Sharing and Co-operation by the Central Bank

The Central Bank's regulatory co-operation and information sharing authority is contained in sections 5 and 38 of the Central Bank of The Bahamas Act, 2000 (Chapter 351) and sections 14, 15 and 19 of the Banks and Trust Companies Regulation Act, 2000 (Chapter 316).

In summary, there are three distinct areas of cooperation provided by the Central Bank, namely: licensing, consolidated supervision, and general

administrative cooperation, otherwise than for licensing or consolidated supervision.

(a) Co-operation at the Licensing Stage

Section 4 (4) of the BTCRA prohibits the grant of a licence to any bank or trust company having its head office or its registered office outside The Bahamas unless:-

- (i) the Governor of the Central Bank (“the Governor”) is satisfied that the bank or trust company is subject to adequate consolidated supervision by its home supervisory authority and that the home supervisory authority has no objection to the establishment of the branch or subsidiary in The Bahamas;
- (ii) the home supervisory authority is permitted to examine, wherever they are kept, the books of the bank or trust company;
- (iii) there are no constraints on internal and external audits imposed by the home supervisory authority;
- (iv) the home supervisory authority is informed where the bank or trust company will be managed;
- (v) the home supervisory authority has agreed to inform the Governor, as soon as reasonably possible, of any circumstances that arise which may seriously jeopardize the interests of creditors of the bank or trust company.

Supervisory Authority – The BTCRA defines a “supervisory authority” as a foreign entity charged with the responsibility of conducting consolidated supervision of banking and trust business by organizations licensed in its home country.

(b) Onsite Examinations by Overseas Authorities for Consolidated Supervision

An overseas supervisory authority which is responsible for regulating a bank or trust company with a branch or subsidiary in The Bahamas may, upon written notification to and approval by the Inspector of Banks and Trust Companies (the Inspector), conduct an examination of the books and accounts of any branch or subsidiary of that bank or trust company in The Bahamas, subject to specified statutory conditions (outlined in paragraphs (i) through (v))

below), solely for purposes of consolidated supervision. The overseas regulator may gather only such information as is necessary for the performance of consolidated supervision to determine whether the Bahamian branch or subsidiary, as a constituent of the banking or trust group:

- (i) is adequately organized;
- (ii) has adequate risk management systems and has appropriately identified limits and monitors risks inherent in that bank or trust company's business activities;
- (iii) is managed by persons who are fit and proper for the conduct of business activities;
- (iv) complies with capital-adequacy and risk-diversification requirements on a consolidated basis; and
- (v) correctly complies with its reporting duties to the overseas regulatory authority.

The Inspector or his authorized agent may accompany an overseas supervisory authority during its examination of the Bahamian licensee.

Conditions of Onsite Examinations by Overseas Regulatory Authorities and Confidentiality Issues

The conduct of onsite examinations of Bahamian branches and subsidiaries of foreign banks and trust companies by overseas regulatory authorities is subject to the following conditions:-

- a) the supervisory authority has obtained the prior written approval of the Inspector;
- b) the supervisory authority is prohibited by its domestic laws from divulging information obtained in the course of the examination to any other person or, where the supervisory authority has given such written undertaking as the Inspector may require, as to the confidentiality of the information obtained;
- c) the supervisory authority has given a written undertaking to comply with the provisions of the BTCRA and any condition(s) imposed by the Inspector;

- d) the supervisory authority has given a written undertaking to use the information obtained exclusively for the purpose of consolidated supervision;
- e) the supervisory authority has given a written undertaking that it shall not transmit information obtained during the course of its examination to any other authorities or bodies without the written consent of the Inspector; and
- f) the supervisory authority agrees to subsequently report to the Inspector on the general results of the examination.

Criminal or Penal Matters Arising from an Examination

The Inspector should be informed where information concerning criminal or penal matters comes to the attention of the overseas supervisory authority in the course of an examination.

Additionally, the overseas supervisory authority must obtain the prior written consent of the Inspector, before disclosing such information to any person or entity in the overseas supervisory authority's home country or elsewhere.

Requests Related to Assets Under Management or Customer Deposits

Where the overseas supervisory authority, during an examination within The Bahamas, wishes to gain access to information, which directly or indirectly relates to assets under management or deposit operations of any individual customer for the purpose of assessing any risk and addressing any specific supervisory concern, the overseas supervisory authority must inform the Inspector and the Inspector shall gather the information himself and shall, upon being satisfied that the information meets the requirements, transmit it to the supervisory authority requesting it (Section 14 (4) of the BTCRA).

Consolidated Supervision and Exchange of Information

Section 19(5) of the BTCRA authorizes the Governor of the Central Bank to provide information to overseas supervisory authorities for the purposes of consolidated supervision. Such information may include information on the beneficial owners, directors, officers and operations (including information contained in a report of examination) of a licensee.

(c) The Central Bank of The Bahamas Act, 2000 (CBBA): Administrative Cooperation Other Than for the Purposes of Consolidated Supervision

Sections 5 and 38 of the CBBA prescribe the circumstances in which the Central Bank may assist and cooperate with overseas non-banking regulatory authorities.

Sharing with Non-Banking Regulators

The Governor may by Order designate as a regulatory function, functions carried out by non-banking overseas regulatory authorities relating to companies or financial services, for the purpose of sharing information with non-banking overseas regulators to enable them to exercise their regulatory functions, including the conduct of civil and administrative investigations and proceedings to enforce laws, regulations and rules administered by those authorities..

The Central Bank's Scope of Powers

Where the Central Bank is satisfied that assistance should be provided in response to a request by an overseas regulatory authority, it may issue a written direction to the following persons to provide the specified information, documents or assistance within a stated time:-

- a) A person regulated under the BTCRA;
- b) A connected person;
- c) A person that is engaging in an activity that is subject to regulation under the regulatory laws or;
- d) a person reasonably believed to have information relevant to enquiries to which the requests relate.

A person is considered a 'connected person' if he is, or has at any relevant time, been:-

- a) a member of the regulated person's group;
- b) a controller of the regulated person;
- c) any other member of a partnership of which the regulated person is a member; or
- d) a member, officer, manager, employee or agent of the regulated person.

Overseas regulatory authority – The CBBA defines an overseas regulatory authority as an authority in a country or territory outside The Bahamas which exercises functions corresponding to the Central Bank or any additional regulatory functions in relation to companies or financial services as the Central Bank may specify by order, including the conduct of civil and administrative

investigations and proceedings to enforce laws, regulations and rules administered by that authority.

(d) Cooperation with Regulatory Authorities in The Bahamas

The Bank’s legislation also provides for cooperation with any other regulatory authority in the Bahamas by sharing information that the Bank has acquired in the course of its duties or in the exercise of its functions under the Central Bank of The Bahamas Act, 2000 as amended by section 2 of the Central Bank of The Bahamas (Amendment) Act, 2007, the Banks and Trust Companies Regulation Act, 2000 as amended by section 2 of the Banks and Trust Companies Regulation (Amendment) Act, 2007, or any other law, where it is considered by the Governor that such cooperation or information may be relevant to the functions of such regulatory authority, or as a necessary part of a framework for consolidated supervision, oversight or regulation of the financial services sector.

2. Process for Making a Request to the Central Bank

A request for information from an overseas regulatory authority must be submitted in writing in the English language on the letterhead of the establishment requesting the information and signed by or on behalf of the head of such authority.

The request should be addressed to:

The Governor
Central Bank of The Bahamas
Frederick and Market Streets
P.O. Box N-4868
Nassau, Bahamas

Facsimile: (242) 356-3909
Email: governor@centralbankbahamas.com

B. Requests to The Securities Commission of The Bahamas

The Securities Commission of The Bahamas (“the Commission”) is responsible for the regulation and supervision of persons involved in the securities and capital markets operating in or from The Bahamas by virtue of the Securities Industry Act, 1999 (SIA) or the Investment Funds Act, 2003 (IFA). The Commission is the statutory body mandated to administer the SIA and IFA and falls within the portfolio of the Minister of Finance.

The Commission acknowledges the International Organization of Securities Commission’s (IOSCO) work on information sharing and cross border supervision and, where it is not prohibited by law from so doing, implements standards which meet these benchmarks within the Bahamian securities sector. Moreover, the Commission as with other regulatory agencies recently reviewed its legislative provisions to implementing various amendments which will further facilitate its compliance with many of the standards with which it was previously not in compliance.

The Commission recognizes the increasing interdependence and interconnectivity of international financial markets and shares in the commitment of other Bahamian regulators to ensure effective consolidated supervision, which includes regulatory cooperation and information sharing with overseas regulatory authorities.

1. Information Sharing and Co-operation by the Commission

The Commission’s regulatory cooperation and information sharing authority is contained in section 91 of the SIA as amended by section 3 of the Securities Industry (Amendment) Act, 2001 and sections 2 and 3 of the Securities Industry (Amendment) Act, 2007 and section 59 of the IFA as amended by section 2 of the Investment Funds (Amendment) Act, 2007.

(a) Cooperation with Overseas Regulatory Authorities

The Commission’s legislation provides for cooperation with overseas regulatory authorities in the exercise of their regulatory functions. Thus, the Commission is authorized to provide information to assist an overseas regulatory authority, *inter alia*, in the following areas:

- licensing;
- general administrative cooperation;
- civil and administrative investigations; and

- proceedings to enforce laws, regulations and rules administered by such overseas regulatory authorities.

Overseas Regulatory Authority - is an authority, which, in a country or territory outside The Bahamas, exercises functions corresponding to any functions of the Commission.

(b) Cooperation with Regulatory Authorities in The Bahamas

The Commission's legislation also provides for cooperation with any other regulatory authority in the Bahamas by sharing information that the Commission has acquired in the course of its duties or in the exercise of its functions under the SIA or IFA or any other law where it considers such cooperation or information may be relevant to the functions of such regulatory authority, or as a necessary part of a framework for consolidation supervision, oversight or regulation of the financial services sector.

(c) Cooperation with Cross Border Supervision

With regard to cross border supervision, the present securities legislation is silent; however, the practice of the Commission in this regard is set out below.

(i) Provisions in the SIA and the IFA

The SIA provides the Commission with specific powers to regulate and supervise the securities market. All industry participants operating in or from The Bahamas are required to be licensed by or registered with the Commission in one of the following categories i.e., stock exchange, facility, broker – dealer, principal, broker, securities investment advisor or associated person. Further, issuers making an offering of securities or other financial instrument to the public are required to register a prospectus with the Commission.

The IFA mandates that the Commission supervise and regulate investment funds and investment fund administrators that operate in or from The Bahamas. Thus, all such investment funds and investment fund administrators are required to be licensed by or registered with the Commission. Moreover, the IFA requires that the Commission be satisfied that parties related to an investment fund applying to be licensed by or registered with the Commission are fit and proper. Parties related to investment funds specifically include the

operator (i.e. director), investment manager, investment advisor, promoter and custodian.

(ii) Co-operation with Overseas Regulatory Authority related to Licensing

(a) Overseas Regulatory Authority Requests to the Commission

Where an overseas regulatory authority is considering an application for registration of a Commission's licensee or registrant, the Commission will provide information regarding the regulatory status of any of its licensees or registrants under the SIA and IFA.

(b) Commission Requests to Overseas Regulatory Authority

The Commission also regularly requests information from overseas regulatory authorities regarding the regulatory status of parties applying to the Commission for licensing or registration. When considering whether a license or registration ought to be granted to the branch or subsidiary of an entity operating from another jurisdiction, the Commission will take account of the following factors:-

- (i) whether the applicant and related companies are subject to adequate consolidated supervision;
- (ii) the regulatory status of the applicant and related companies with its international supervisory authority; and
- (iii) whether the overseas regulatory authority makes no objection to the establishment of the branch or subsidiary in The Bahamas.

(d) Onsite Examinations by Overseas Regulatory Authorities for Consolidated Supervision

Neither the SIA nor the IFA provide for consolidated supervision of broker-dealer firms, securities investment firms or investment fund administrators operating in or from The Bahamas, which are branches or subsidiaries of entities operating in an international jurisdiction. As the majority of the licensees and registrants of the Commission are also licensed Bank & Trust Companies, the issue of consolidated supervision is addressed pursuant to provisions in the BTCRA. In respect of those entities licensed or registered with the Commission only, consolidated supervision is conducted on terms agreed between the licensee or registrant of the Commission and its head office.

There is no legal impediment to a securities firm submitting to supervision by an overseas regulatory authority for the purposes of consolidated supervision, provided that information accessed or provided is for the purpose of

consolidated supervision and relates to the operations of the particular entity in question

(e) The Securities Commission of The Bahamas' Scope of Powers

Request made Pursuant to the SIA and IFA

Where the Commission is satisfied that assistance should be provided in response to a request, it may issue a written direction to the following persons to provide the specified information, documents or assistance within a stated time:-

- a) Any financial institution as designated under the Financial Transactions Reporting Act;
- b) Any director, officer or servant of such institution;
- c) A person regulated under the SIA or IFA; or
- d) A connected person;

A person is considered a 'connected person' if a person is connected with a person regulated under the SIA or the IFA, if he is or has at any time been:-

- a) a member of the regulated person's group;
- b) a controller of the regulated person;
- c) any other member of a partnership of which the regulated person is a member; or
- d) a member, officer, manager, employee or agent of the regulated person.

2. Process for Making a Request

A request for information from an overseas regulatory authority must be submitted in writing in the English language on the letterhead of the establishment requesting the information and signed by or on behalf of the head of such authority.

The request should be addressed to:-

Executive Director
Securities Commission of The Bahamas
Charlotte House
Charlotte Street
P.O. Box N-8347
Nassau, Bahamas
Facsimile: (242) 356-7530
Email: info@scb.gov.bs
Website: www.scb.gov.bs

C. Requests to the Compliance Commission

The Compliance Commission is an independent statutory authority responsible for enforcing compliance with the anti-money laundering (AML) and combating the financing of terrorism regime by designated non-financial and business institutions that are not otherwise regulated by the Central Bank or the Securities Commission.

Financial institutions subject to AML/CFT supervision of the Commission include:-

- Bahamian registered Co-operative Societies;
- Bahamian registered Friendly Societies;
- A Bahamian licensed real estate broker;
- Persons in the business of providing trustee, administration management or investment management services for a superannuation scheme other than occupational pension schemes;
- Persons in the business of borrowing or lending or investing money;
- Persons in the business of administering or managing funds on behalf of other persons;
- Any person in the business of acting as trustee in respect of funds of other persons;
- A counsel and attorney, where he receives funds in the course of his business to deposit or invest, settle real estate transactions, or hold in a client's account;
- An accountant, where he receives funds in the course of his business to deposit or invest on behalf of his clients;
- Any person not otherwise regulated by the Central Bank or Securities Commission that is in the business of providing financial services that involves the transfer or exchange of funds, including (without limitation) services relating to financial leasing, money transmissions, credit cards, debit cards, treasury certificates, bankers draft and other means of payment, financial guarantees, safekeeping of cash and liquid securities, and money changing.

1. Information Sharing and Co-operation by the Compliance Commission

Under the section 45 (3) of the Financial Transactions Reporting Act, 2000 (Chapter 368) (FTRA), the Compliance Commission may disclose to an overseas regulatory authority information necessary to enable that authority to exercise regulatory functions, including the conduct of civil or administrative investigations and proceedings to enforce laws, regulations and rules administered by that authority.

Overseas Regulatory Authority: The FTRA defines “overseas regulatory authority” as an authority, which in a country or territory outside The Bahamas exercises, functions corresponding to any functions of the Commission.

2. Conditions of Assisting with Overseas Requests

- i) A written undertaking of confidentiality by the requesting party that it will not disclose any information provided without the expressed prior consent of the Compliance Commission;
- ii) a written undertaking that any information disclosed by the Compliance Commission will not be used in any criminal proceedings against the provider of the information;
- iii) an undertaking that the requesting party agrees to make a contribution (as determined by the Compliance Commission) towards the costs associated with complying with the request; and
- iv) a declaration that the request relates specifically to the discharge of the requesting party’s regulatory tasks, which are commensurate with the functions of the Compliance Commission.

(N.B. The Compliance Commission does not accept responsibility for the timeliness or content of requests submitted via e-mail.)

Where a request is received without these undertakings, a letter will be dispatched immediately to the requesting authority requiring it to complete, under cover of its letterhead, Form OVReq. 1 which contains such undertakings.

The following steps have been established for responding to overseas regulatory bodies.

- The letter of request is reviewed to determine if it meets the requirements of Form OVReq. 1, which is the Compliance Commission’s standard form of request to be satisfied by overseas regulators seeking assistance in the provision of information.
- Where the letter is deemed deficient in any respect, Form OVReq. 1 shall be sent to the Requesting Regulator asking for it to be completed and returned.
- Where a request is deemed to be in order, it will be processed and an appropriate response, based on the outcome of the processing, will be issued to the inquiring authority. {It is important to note that in determining whether to comply with the request, the Compliance Commission must consider whether the inquiries relate to the breach of a law or other requirement which has a Bahamian parallel or involve the assertion of a jurisdiction which is not recognised by The Bahamas; the seriousness of the matter to which the inquiries relate and the importance of the information sought in The Bahamas to the inquiries}.

The Compliance Commission’s form OVReq. 1 is contained in the Schedule attached to this document.

3. Cooperation with Regulatory Authorities in The Bahamas

In addition to the foregoing, section 8 of the FTRA, as amended enables the Compliance Commission to cooperate with other regulatory authorities in The Bahamas. It states-

“The Commission may cooperate with any other regulatory authority in The Bahamas, including, by sharing information that it has acquired in the course of its duties or in the exercise of its functions under this or any other law where it considers such cooperation or information may be relevant to the function of such other regulatory authority, or as a necessary part of a framework for consolidated supervision, oversight or regulation of the financial services sector.”

4. Process for Making a Request

A request for information from an overseas regulatory authority must be submitted in writing in the English language on the letterhead of the establishment requesting the information and signed by or on behalf of the head of such authority.

The request should be addressed to:-

The Executive Commissioner
The Compliance Commission
Second Floor,
Cecil Wallace-Whitfield Centre
Cable Beach
P.O. Box N-3017
Nassau, BAHAMAS

Facsimile: (242) 327-1839

Email: compliance@bahamas.gov.bs

This information can be obtained from the Compliance Commission's website at www.bahamas.gov.bs/compliance.

D. Requests to the Registrar of Insurance Companies

The Office of the Registrar of Insurance Companies (ORIC) is responsible for the regulation of the insurance industry. ORIC is a department in the Ministry of Finance.

1. Information Sharing and Co-operation by the Registrar of Insurance Companies

Sections 21 (3) and (6) of the External Insurance Act, Ch. 318, 2001 (EIA) and Sections 55A (3) and (6) of the Insurance Act Ch. 317, 2001 (IA) empower the Registrar to disclose to an overseas regulatory authority information necessary to enable that authority to exercise regulatory functions, including the conduct of civil or administrative investigations and proceedings to enforce laws, regulations and rules administered by that authority.

2. Process for Making a Request

A request for information from an overseas regulatory authority must be submitted in writing in the English language on the letterhead of the establishment requesting the information and signed by or on behalf of the head of such authority.

The request should be addressed to:-

The Registrar
Office of the Registrar of Insurance Companies
Dockendale Manx Corporate Centre
West Bay Street
P.O. Box N-7770
Nassau, Bahamas

Facsimile: (242) 328-1070
Email: oric@bahamas.gov.bs

E. Requests to the Inspector of Financial and Corporate Services

The Inspector of Financial and Corporate Services (Inspector of FCSP) is responsible for the supervision of financial services and company service providers as provided in the Financial and Corporate Service Providers Act, 2000. Effective January 1, 2008 the Securities Commission of The Bahamas was appointed Inspector of Financial and Corporate Services Providers.

The Inspector of FCSP has specific statutory responsibility for, amongst other things, ensuring that its licensees comply with the provisions of the International Business Companies Act, the Financial and Corporate Service Providers Act and the Financial Transactions Reporting Act.

1. Framework for Information Sharing and Co-operation

Pursuant to the Financial and Corporate Service Providers Act, 2000, the Inspector may disclose to overseas regulatory authority information necessary to enable that authority to exercise regulatory functions, including the conduct of civil or administrative investigations and proceedings to enforce laws, regulations and rules administered by that authority.

Overseas Regulatory Authority: The FCSP Act defines “overseas regulatory authority” as an authority, which in a country or territory outside The Bahamas exercises functions corresponding to any functions of the Inspector.

2. Process for Making a Request

The Inspector of FCSP will recognize requests from equivalent regulatory bodies. Where a request is made from a non-comparable regulatory authority, the Minister of Finance must authorize the exchange of information.

A request for information from an overseas regulatory authority must be submitted in writing in the English language on the letterhead of the establishment requesting the information and signed by or on behalf of the head of such authority.

The request should be addressed to:-

The Inspector
Office of the Inspector of Financial and Corporate Services
Charlotte House
Charlotte Street
P.O. Box N-8347
Nassau, Bahamas
Telephone: (242) 356-6291
Facsimile: (242) 356-7530
Email: info@scb.gov.bs
Website: www.scb.gov.bs

Chapter 4: Timelines for Dealing with Requests for Information

The Group of Financial Services Regulators is committed to the timely and effective exchange of information and supervisory cooperation with overseas regulatory authorities, within the context of Bahamian law. To ensure that requests for information and assistance are handled in an efficient manner, the following timelines are in place.

Acknowledgement

- a) Within one week of receipt of the written hard copy request, the relevant Bahamian regulatory authority will acknowledge receipt of the request and, where appropriate, inform the requesting overseas regulatory authority that the assistance of another Bahamian regulatory authority may be needed to process the request.

Notification of determination on whether the request can be met and the timeframe for release of information requested where a request can be met

- b) Within two weeks of receipt of the request, the Bahamian regulatory authority will advise the requesting authority whether the request can be met and the likely timeframe for supplying the requested information.

Where the relevant Bahamian regulatory authority is unable to comply with a request it will provide its reasons to the requesting authority and advise of any further action the requesting authority may be able to take to facilitate a review of the request. For example, another Bahamian regulator may be the more appropriate agency to deal with the request, and with the consent of the requesting authority, the matter may be referred to the other Bahamian regulator, which would then assume direct responsibility with the requesting authority for the matter.

Notification of delay in obtaining information and periodic status updates

- c) Where the Bahamian regulatory authority is unable to meet the period specified above, it will immediately notify the requesting authority indicating the reasons for the delay and thereafter provide monthly (or some other periodicity that is mutually agreed) updates to the overseas authority on the progress of a request, until the matter is resolved. Although every effort will be made to satisfy requests in a timely manner, from time to time circumstances may cause a delay in the processing of requests. (Delays may be occasioned by Court action, the necessity for interventions by another regulator or further time to locate the information, or other extraordinary circumstances, etc).

Formal conclusion of a request

- d) To conclude the request, the requesting authority will be asked to provide written confirmation that the request has been answered satisfactorily.

Chapter 5: Requests for Judicial Cooperation

In addition to cooperation between domestic and foreign regulators, the legal framework of The Bahamas provides mechanisms for judicial cooperation and information sharing through Mutual Legal Assistance Treaties (MLATS), the Criminal Justice (International Cooperation) Act, the Evidence (Proceedings in other Jurisdictions) Act and between designated Financial Intelligence Units and the Bahamas Financial Intelligence Unit (FIU).

This chapter of the handbook describes the procedures for requests for judicial co-operation.

1. The International Legal Co-operation Unit (ILCU)

The International Legal Co-operation Unit, in the Office of The Attorney-General, is charged with the duty of dealing with all requests for legal assistance, which are sent from foreign jurisdictions. Such requests come in various forms, which include:-

- a) Requests for assistance in criminal matters under the Mutual Legal Assistance Treaties, which the Government of The Bahamas has signed with:
 - (i) The United States of America;
 - (ii) The United Kingdom - in relation to Drug Trafficking and Confiscation of the proceeds of Drug Trafficking; and
 - (iii) Canada.
- b) Requests for obtaining evidence for use in criminal proceedings/investigations in foreign jurisdictions under the Criminal Justice (International Cooperation) Act, 2000.
- c) Requests for obtaining evidence for use in civil proceedings/investigations in foreign jurisdictions under the Evidence (Proceedings in Other Jurisdictions) Act, 2000.

2. Requests covered by the Mutual Legal Assistance (Criminal Matters) Act, 1988

Under the Act, the Attorney-General is designated as the *competent authority* to whom requests for legal assistance of this nature should be sent.

When a request is presented in accordance with the provisions of a Treaty, to the Attorney-General, by a foreign state, the Attorney-General deals with that request in such a way, as to discharge the obligations of the Government of The Bahamas under the relevant Treaty.

- a) In the United States, the Attorney-General is designated as the *central authority* from whom requests should emanate;
- b) In Canada, the Minister of Justice or officials designated by him are designated as the *central authority* from whom requests should emanate; and
- c) In the United Kingdom, the Home Office is designated as the *central authority* from which requests should emanate.

All requests for assistance should be sent to:

The Director of Legal Affairs
Office of the Attorney-General
Post Office Building
East Hill Street
P.O. Box N-3007
Nassau, N. P.,
The Bahamas

Telephone: (242) 322-1141 thru 4

Facsimile: (242) 322-2255; or
(242) 356-4179

Email: attgndf@batelnet.bs

3. Vetting Requests for Assistance covered by the MLA (CM) A

When the Attorney-General receives a letter of request, it is given to a legal officer, who checks the request to ensure that it complies with the provisions of the Act.

The requesting authority should provide the Attorney-General with:-

- a) a factual history of the proceedings/investigation commenced against the subject of the request;
- b) a detailed definition of the law of the requesting country upon which the request is based;
- c) in the case of a request for the production of bank documents - the name and address of the relevant banking institution and/or the account name and number;
- d) in the case of a request for the production of documents - a detailed list of the documents required;
- e) in the case of a request for interviews/depositions - questions should be submitted for **each** individual that needs to be interviewed; and
(In compliance with Rules 39 and 65 of The Rules of the Supreme Court of The Commonwealth of The Bahamas).
- f) if possible, supporting documentation, i.e. exhibits etc., which provide a sufficient connection between the subject of the request and the alleged offence(s)

If the requesting authority has not supplied any part of the above-mentioned information, the legal officer dealing with the request will write to the authority to inform them of the same, and the missing information will be requested.

To expedite the drafting of the necessary court documents, requests for assistance should also be forwarded on diskette, or in electronic form.

4. Court Procedures

If all of the necessary information has been submitted by the authority:

- a) the legal officer will draft the necessary court documents that are needed to make an application to the Supreme Court. (i.e., a Summons and Affidavit in support of the request, which incorporate all of the relevant information provided by the requesting authority);
- b) the Summons and Affidavit in support of the request are filed in the Registry of the Supreme Court;

- c) a copy of the Summons is sent to the Listing Office of the Supreme Court for a date to be set for the hearing of the ex-parte application, before a Justice of the Supreme Court in chambers;
- d) once the application is heard and the Order is granted as prayed, it is perfected by the Court and filed in the Registry of the Supreme Court. The Order is then served upon the relevant person/institution for the requested evidence. Such a person/institution is usually given two (2) weeks to comply with the Order;
- e) finally, once the documentation/bank records are received, they will be forwarded to the requesting authority.

5. Interviews/Depositions

- a) In the case of interviews/depositions, the Order is served upon the person(s) to be interviewed, and the legal officer dealing with the request writes to the Chief Magistrate, who is usually appointed as Examiner in criminal matters, or to the Registrar, who is appointed as Examiner in civil matters, for a date to be set for the taking of the said depositions/interviews;
- b) Once the date has been set, a Notice of Hearing is filed in the Registry of The Supreme Court, and served on the relevant persons;
- c) In The Bahamas, witnesses are required to give evidence on oath or by affirmation. The witness attends the Magistrates Court or the Office of the Registrar of The Supreme Court, and takes a formal oath, or affirms that the evidence given is the truth. Witnesses give oral evidence, which is recorded by a court reporter.
- d) The witness is then allowed to review the evidence, which is read over to him/her and he/she is invited to interrupt the Chief Magistrate/Registrar, to add, alter, correct, or change any of the evidence previously given.
- e) If any corrections or changes are made this is done in writing by the Chief Magistrate/Registrar, who signs the alteration/addition, and invites the witness to do the same.

- f) The witness is then required to sign a certificate, which is attached to the deposition, and which states that the deposition was read over to him/her by the Chief Magistrate/Registrar, in the particular Court, on a specific date, in the presence of the representative of The Attorney-General, and that the contents are true and correct to the best of his/her knowledge.
- g) In criminal matters, depositions/interviews are completed are sent, by the Chief Magistrate, to the Registrar of the Supreme Court to be certified once completed. The Registrar forwards them on to the Office of the Attorney-General for onward transmission to the requesting authority.
- h) In civil matters the Registrar certifies the depositions/interviews and forwards them on to the Office of the Attorney-General for onward transmission to the requesting authority

Please note that, in accordance with the rules and practices of the Supreme Court, foreign Counsel do not have a right of audience before the Courts in The Bahamas. Only persons who have been called to The Bahamas Bar have a right of audience before Bahamian Courts. Therefore, Bahamian Courts conduct all interviews/depositions, with a legal officer from the Office of The Attorney-General presenting the request.

If foreign Judges, Counsel, Investigators Prosecutors, or other persons involved with the request wish to travel to The Bahamas to take part in the interview/deposition, the legal officer dealing with the request will include this information in the Summons and Affidavit in support of the request. Therefore, this information should be sent along with the request.

If the Court grants permission for their attendance, those persons would only be able to attend the interview/deposition as an observer. If these persons wish to put additional questions to a witness, which may arise out of the proceedings, these would have to be channeled through the legal officer from the Office of the Attorney-General.

6. Requests covered by the Evidence (Proceeding in Other Jurisdictions) Act, 2000 E (POJ) A

This Act deals with requests for assistance in relation to civil proceedings/investigations. Requests should emanate from a “requesting court”, and should be sent to the Registrar of the Supreme Court of the Commonwealth of The Bahamas.

On receipt of a request for assistance, the Registrar sends the request to the Attorney-General, and the Attorney-General makes an application to the Supreme Court for an order, and takes such steps as may be necessary to give effect to the request.

All of the above-mentioned procedures used in relation to the **MLA (CM) A** are employed by the Attorney-General when dealing with requests under the **E (POJ) A**.

7. Requests covered by the Criminal Justice (International Cooperation) Act, 2000 CJ(IC) A

Under this Act, the Attorney-General is designated as the relevant authority to receive requests, which emanate from a court or tribunal exercising criminal jurisdiction in a country outside The Bahamas, or a prosecuting authority, or any other authority, which appears to him to have the function of making requests of this nature.

The Court/Tribunal/Authority should ensure that an offence under the law of its country has been committed or that there are reasonable grounds for suspecting that an offence has been committed. The Court/Tribunal/Authority must also show that proceedings in respect of that offence have been instituted in its country, or that an investigation has been initiated.

The Attorney-General when dealing with requests under the **CJ(IC) A** employs all of the above-mentioned procedures used in relation to the **MLA (CM) A**.

8. Supplemental Requests

After the foreign authority has received the requested evidence, and has had an opportunity to review it, it may submit a supplemental request to the Attorney-General, asking for further evidence, which arises out of the evidence, which it has received from the Attorney-General.

The processing of supplemental requests follows all of the above-mentioned procedures.

9. Asset Forfeiture/Confiscation

The Proceeds of Crime Act, 2000 (POCA) makes provision for the search, seizure and confiscation of the proceeds of crime and the registration of foreign confiscation orders. The Proceeds of Crime (Designated Countries and Territories) Order 2001 (S.I. No. 6 of 2001) provides a system for the

registration of external confiscation orders by modifying the Proceeds of Crime Act for the purposes of external confiscation orders only.

The Criminal Justice (International Co-operation) (Enforcement of Overseas Forfeiture Orders) Order, 2002 (S.I. No. 61 of 2002) makes provision for the enforcement of overseas forfeiture orders. Section 9 of the CJ(IC)A empowers the Attorney-General by order to provide for the enforcement in The Bahamas of any order which is made by a court in a designated country outside The Bahamas for the forfeiture and destruction or other disposal of anything in respect of which an offence has been committed.

By virtue of sub-paragraph (4) of paragraph 2 of the CJ(IC)(EOFO) provides that proceedings are instituted in a designated country when under the law of the designated country one of the steps specified in relation to that country in the first Schedule has been taken there in respect of an alleged drug trafficking offence or an offence under the POCA, such as when a person is charged with an offence; or an application has been made to a court in a designated country for an external forfeiture order.

Paragraph 10 of the CJ(IC) (EOFO) provides for an application to be made by or on behalf of the government of a designated country to the Supreme Court to register the external forfeiture order. Paragraph 10 also prescribes the following conditions the Court should be satisfied of before registering such an external forfeiture order: –

- (a) that at the time of registration the order is in force and not subject to appeal;
- (b) that if the person against whom the order is made did not appear in the proceedings, that he received notice of the proceedings in sufficient time to enable him to defend them; and
- (c) that enforcing the order in The Bahamas would not be contrary to the interests of justice.

The appropriate authority of a designated country is required to certify by affidavit the following: –

- (a) that proceedings have been or are to be instituted in the designated country and have not been concluded;
- (b) that an external forfeiture order is in force and is not subject to appeal; that the property recoverable in the designated country under an external forfeiture order remains un-recovered there;
- (c) that any person has been notified of any proceedings in accordance with the law of the designated country; and
- (d) that the relevant order made by a court of the designated country shall, in any proceedings in the Supreme Court, be admissible as evidence of the facts so stated.

Paragraph 7 of the CJ(IC) (EOFO) provides that where an external forfeiture order has been registered in the Supreme Court, the Supreme Court may, on the application of the Attorney-General, order the forfeiture of the property specified in the external forfeiture order.

Sub-paragraph (3) of paragraph 7 of the CJ(IC) (EOFO) provides that the Court shall not in respect of any property exercise the powers conferred by subparagraphs (1) and (2) unless a reasonable opportunity has been given for persons holding any interest in the property to make representations to the court.

The appropriate authority is required to ensure that the Registration Order is served on any person holding an interest in the property specified in the Registration Order. Any interested party is given 28 days from the date of service of the Registration Order on them to make application to the court of their intention to set aside the Order.

If no such application is filed in the Supreme Court, the Attorney- General will then make application to the Court for the enforcement of the external forfeiture order, the discharge of the restraint order and to direct the relevant financial institution to pay the relevant funds into the Confiscated Assets Fund.

Sub-paragraph (2) of paragraph 7 of the CJ(IC) (EOFO) provides that the proceeds of any property forfeited under subparagraph (1) shall be paid into the Confiscated Assets Fund.

Pursuant to section 52 (3) (b) of the POCA, Chapter 93 the Minister responsible for Finance is empowered to authorize payments to be made out of the Fund to satisfy an obligation of the Government of The Bahamas to a foreign jurisdiction in respect of confiscated assets, whether under a treaty or arrangement providing for mutual assistance in criminal matters or otherwise.

Chapter 6: International Memberships

A. The Central Bank

Name of Body	Purpose of the Body	Nature of Participation
Agency:		
Association of Banks of the Americas (ASBA)	ASBA was formally organized in 1999 as a Mexican incorporate company. Its membership is comprised of representatives from banking supervisory and regulatory institutions in 34 countries throughout the Americas, including the United States and Canada. ASBA's mission is to develop, disseminate, and promote banking supervisory practices throughout the Americas in line with international standards. To facilitate this mission, ASBA supports the development of banking supervision expertise and resources in the Americas, through the effective provision of training and technical cooperation services.	Member and Regional Director representing 14 territories and countries on the ASBA board of directors.
Offshore Group of Banking Supervisors (OGBS)	The first meeting of the Offshore Group of Banking Supervisors (OGBS) was held in 1980 in Basel, when representatives of a number of offshore centres met with members of the Basel Committee on Banking Supervision. The proposal to form an Offshore Group was welcomed by all concerned as a means of allowing offshore centres to define their common ground more clearly, to participate in the defining and implementation of international standards for cross border banking supervision, and to develop a positive, constructive and co-ordinated response to the approaches made by other supervisory authorities for assistance in the effective supervision of international banks. The Offshore Group has worked closely with	Member

Name of Body	Purpose of the Body	Nature of Participation
	<p>the Basel Committee on the supervision of cross border banking. The Offshore Group also works closely with the Financial Action Task Force (FATF) on money laundering, and is represented on three working groups set up by the FATF as part of the general review of the FATF's Forty Recommendations.</p> <p>Membership of the Offshore Group calls for a clear commitment to the Basel Committee on Banking Supervision's Core Principles, the FATF's Forty Recommendations on money laundering, and the FATF Eight Special Recommendations on terrorist financing.</p> <p>Membership currently stands at 19 and includes all of the mainstream offshore centers.</p>	
<p>Caribbean Financial Action Task Force</p>	<p>The Caribbean Financial Action Task Force (CFATF) is an organisation of thirty states of the Caribbean Basin, which have agreed to implement common countermeasures to address the problem of criminal money laundering and the financing of terrorism. It was established as the result of meetings convened in Aruba in May 1990 and Jamaica in November 1992.</p> <p>The main objective of the Caribbean Financial Action Task Force is to achieve effective implementation of and compliance with its recommendations to prevent and control money laundering and to combat the financing of terrorism. The Secretariat has been established as a mechanism to monitor and encourage progress to ensure full implementation of the Kingston Ministerial Declaration.</p> <p>Currently, CFATF members are Antigua & Barbuda, Anguilla, Aruba, The Bahamas, Barbados, Belize, Bermuda, The British Virgin Islands, The Cayman Islands, Costa Rica, Dominica, Dominican Republic, El Salvador, Grenada, Guatemala, Guyana, Republic of Haiti, Honduras, Jamaica, Montserrat, The Netherlands Antilles, Nicaragua, Panama, St. Kitts & Nevis, St. Lucia, St. Vincent & The Grenadines, Suriname, The Turks & Caicos Islands,</p>	<p>Financial Expert (Mutual Evaluations)</p>

Name of Body	Purpose of the Body	Nature of Participation
	Trinidad & Tobago, and Venezuela.	
Caribbean Group of Banking Supervisors (CGBS)	The CARICOM Central Bank Governors formally constituted the Caribbean Group of Banking Supervisors in 1983 to coordinate the enhancement of bank supervisory practices in the English speaking Caribbean consistent with internationally accepted standards. The core group comprises banking supervisors from The Bahamas, Barbados, Belize, Jamaica, Suriname, Trinidad and Tobago and member countries of the Organization of Eastern Caribbean States (OECS). The core group coordinates regional supervisory initiatives and reports, and makes recommendations to the CARICOM Central Bank Governors. The Group also has active representation from the Central Banks/ Supervisory Agencies of the wider Caribbean e.g. British Virgin Islands, Turks and Caicos Islands, Aruba, Cayman Islands, Haiti and the Netherlands Antilles.	Member
CGBS Steering Committee	Gives direction to the CGBS membership regarding projects (such Basel II working group, etc.), coordinates training of regional staff and collaboration between the regional supervisory agencies.	Member

B. Securities Commission of The Bahamas

Name of Body	Purpose of body	Nature of Participation
<p>Council of Securities Regulators (COSRA)</p>	<p>Established in 1992 to facilitate the development of linkages to stimulate a vibrant capital market in the Americas, COSRA encourages and promotes regulatory, legal and structural reform within its member organisations and provides them with guidelines to encourage full and fair disclosure, effective market surveillance, enforcement of regulations and the observance of ethical conduct in securities business. COSRA meets at least annually in the country of the Chairman. Membership is open to all regulatory bodies in the Americas.</p>	<p>Member</p>
<p>International Organization of Securities Commissions (IOSCO)</p>	<p>Headquartered in Madrid, IOSCO was born in 1983 from the transformation of the inter-American regional association into a truly international body of securities regulators. Membership comprises Securities Commissions, self-regulatory bodies such as stock exchanges and other organizations with responsibility for securities regulation. The Organization's members regulate more than 90% of the world's securities markets. IOSCO is recognized as one of the world's key international standard-setting bodies. Cooperation and transfer of expertise, in particular between developed and emerging markets, constitute the focus of its mission. Its members meet annually in conference to discuss important issues related to world securities and futures markets.</p>	<p>Member</p>
<p>Offshore Group of Collective Investment Scheme Supervisors (OGCISS)</p>	<p>The purpose of this group, established in 1997, is to encourage the application of high standards of supervision and regulation based on international principles, with the aim of maintaining adequate protection of markets and market users. OGCISS also facilitates cooperation and the sharing of knowledge, experience and training between offshore regulators and supervisors of collective investment schemes while providing a forum for the discussion of international issues of relevance to the collective investment scheme industry. OGCISS meets annually and membership is open to all bodies with responsibility for the regulation and supervision of collective investment schemes.</p>	<p>Member</p>

C. Registrar of Insurance Companies

Name of Body	Purpose of body	Nature of Participation
International Association of Insurance Supervisors (IAIS)	The International Association of Insurance Supervisors was established in 1994 to develop international principles and standards for insurance supervision and to improve supervisory systems for the insurance industry through mutual assistance and cooperation. The IAIS coordinates its work with that of other financial regulators, especially the banking and securities sectors.	Member
Offshore Group of Insurance Supervisors (OGIS)	The Offshore Group of Insurance Supervisors was formed in October 1996. It is an association of jurisdictions concerned with the supervision of non-domestic insurance business, and was formed to establish and develop regulatory standards and guidelines for offshore insurance business.	Member

Chapter 7: Contact Points

This Handbook is intended as a guide only. Requests for further information should be addressed to:-

The Regulators

Banking and Trust Companies

The Governor
Central Bank of The Bahamas
P.O. Box N-4868
Frederick and Market Streets
Nassau, Bahamas

Telephone: (242) 302-2700

Facsimile: (242) 356-3909

Email: governor@centralbankbahamas.com

Website: www.centralbankbahamas.com

Securities Companies

The Executive Director
Securities Commission of The Bahamas
Charlotte House
Charlotte Street
Nassau, Bahamas

Telephone: (242) 356-6291

Facsimile: (242) 356-7530

Email: info@scb.gov.bs

Website: www.scb.gov.bs

Insurance Companies

The Registrar
Office of The Registrar of Insurance Companies
Dockendale Manx Corporate Centre
West Bay Street
P.O. Box N-7770
Nassau, Bahamas

Telephone: (242) 328-1068

Facsimile: (242) 328-1070

Email: ORIC@bahamas.gov.bs

Financial and Corporate Service Providers

The Inspector
Office of the Inspector of Financial and Corporate Services
Charlotte House
Charlotte Street
Nassau, Bahamas

Telephone: (242) 356-6291

Facsimile: (242) 356-7530

Email: info@scb.gov.bs

Website: www.scb.gov.bs

AML supervision of Financial Institutions not otherwise regulated by Central Bank of The Bahamas or the Securities Commission of The Bahamas.

Executive Commissioner
Compliance Commission
Sir Cecil Wallace-Whitfield Building
Cable Beach
P.O. Box N3017
Nassau, Bahamas

Telephone: (242) 327-1530

Facsimile: (242) 327-1839

Email: compliance@bahamas.gov.bs

Website: www.bahamas.gov.bs/compliance

Financial Intelligence Unit

The Director
Financial Intelligence Unit
Norfolk House
Frederick Street
P.O. Box SB-50086
Nassau, Bahamas

Telephone: (242) 356-6327

Facsimile: (242) 322-5551

Email: director@fiubahamas.bs

Government Ministries

Attorney General's Office

The Attorney General
Office of the Attorney General
Post Office Building
East Hill Street
P.O. Box N-3007
Nassau Bahamas

Telephone: (242) 502-0400

Facsimile: (242) 356-4179

Ministry of Finance

The Minister of State for Finance
Ministry of Finance
Sir Cecil Wallace-Whitfield Building
Cable Beach
P.O. Box N-3017
Nassau, Bahamas

Telephone: (242) 327-1530

Facsimile: (242) 327-1618

Email: mofgeneral@Bahamas.gov.bs

Website: www.bahamas.gov.bs/finance

For further information

Please contact:

The GFSR Secretariat

Central Bank of The Bahamas
Frederick and Market Streets
P.O. Box N-3494
Nassau, Bahamas

Telephone: (242) 302-2700

Facsimile: (242) 356-3909

Email: governor@centralbankbahamas.com