



EXTRAORDINARY
OFFICIAL GAZETTE
THE BAHAMAS
PUBLISHED BY AUTHORITY

NASSAU

22nd December, 2016

SECURITIES INDUSTRY (AMENDMENT) ACT, 2016

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No. 34 of 2016

SECURITIES INDUSTRY (AMENDMENT) ACT, 2016

**AN ACT TO AMEND THE SECURITIES INDUSTRY ACT TO
ENHANCE THE ENFORCEMENT POWERS OF THE COMMISSION
TO CONDUCT INVESTIGATIONS AND REGULATORY HEARINGS
AND IMPOSE SANCTIONS AND FOR CONNECTED MATTERS**

[Date of Assent - 22nd December, 2016]

Enacted by the Parliament of The Bahamas

1. Short title.

This Act, which amends the Securities Industry Act¹, may be cited as the Securities Industry (Amendment) Act, 2016.

2. Amendment of section 3 of the principal Act.

The principal Act is amended in section 3 by the deletion in paragraph (c) of the word “systematic” and the substitution of the word “systemic”.

3. Amendment of section 4 of the principal Act.

Section 4 of the principal Act is amended, in the definition of the word “officer”, by the deletion of the words “an individual” and the substitution of the words “a person”.

4. Amendment of section 33 of the principal Act.

The principal Act is amended in section 33 as follows by—

- (a) in subsection (2), the deletion of the words “at least one of whom must” and the substitution of the words “one or more of whom may”; and
- (b) the insertion immediately after subsection (5) of a new subsection as follows —

¹No. 10 of 2011

“(6) An approved settlement agreement in a matter involving disciplinary proceedings before a panel shall not be subject to appeal.”.

5. Amendment of section 43 of the principal Act.

The principal Act is amended in section 43 by —

(a) the insertion immediately after subsection (2) of the following new subsections (3) and (4)—

“(3) The Commission may, in exercising its powers under this section, seek the assistance of the Commissioner of Police.

(4) The assistance sought under subsection (3) shall be —

(a) for the purpose of investigating the affairs, or any aspect of the affairs, of a person specified by the Commission; and

(b) provided in such manner as the Commission may require.”;

(b) renumbering the existing subsection (3) as subsection (5).

6. Amendment of section 74 of the principal Act.

The principal Act is amended in section 74 by the insertion, immediately after the word “for” in paragraph (c) of subsection (1), of the word “a”.

7. Amendment of section 93 of the principal Act.

The principal Act is amended in subsection (1) of section 93 by the deletion, in sub-paragraph (i) of paragraph (b), of the word “he” and the substitution of the word “the”.

8. Insertion of a new section 133A into the principal Act.

The principal Act is amended by the insertion immediately after section 133 of a new section as follows —

“133A. Powers of Commission to conduct investigations and regulatory hearings and impose sanctions.

The Commission may, where it appears that a person has breached a provision of a securities law or failed to comply with a requirement, directive or order given by the Commission —

(a) conduct investigations and regulatory hearings;
and

- (b) impose one or more of the sanctions, remedies or other relief as may be prescribed in securities laws.”.

9. Amendment of section 134 of the principal Act.

The principal Act is amended in section 134 by —

- (a) the deletion of the words “to take any action as it considers necessary” and the substitution of a colon; and
- (b) the insertion of the following new paragraphs (a), (b) and (c)—
 - “(a) to enforce a directive or order made by the Commission under securities laws;
 - (b) for a market participant to be wound up, dissolved, liquidated, or otherwise terminated, as appropriate; or
 - (c) to take any other action as the Commission considers necessary.”.

10. Amendment of section 139 of the principal Act.

Section 139 of the principal Act is amended in subsection (10) by the deletion at the end of paragraph (c) of the words “an decision” and the substitution of the words “a decision”.

11. Amendment of section 150 of the principal Act.

The principal Act is amended in subsection (6) of section 150 by the deletion, immediately after the word “Commission” where it occurs for the second time, of the word “as” and the substitution of the word “has”.