

# AIBT

# AGENDA

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## INDUSTRY NEWS IN BRIEF ▼

**SECURITIES COMMISSION POSTPONES INAUGURAL FINTECH FESTIVAL - D3 BAHAMAS** - The Securities Commission of The Bahamas has postponed the [global Fintech and Web3 Festival](#), that was originally scheduled for 24-26 January 2023, at the Atlantis Resort, Nassau, Bahamas. The in-person festival aimed to host over 3,000 industry leaders from across the Americas, Middle East, Europe and Asia. A new date for the festival will be announced.

**THE BAHAMAS CAPITAL REGULATIONS, 2022** - The [Bahamas Capital Regulations, 2022](#) were gazetted and took effect as of 15 July, 2022. The Regulations and amended Guidelines for the Management of Capital and the Calculation of Capital Adequacy ("Capital Guidelines") simplify the Bahamian Basel III framework while remaining consistent with the proportionality principles set out by the Basel Committee.

The Regulations also create an optimal capital regime for the Bahamian banking system, reduce regulatory compliance costs, balance safety, efficiency and competitiveness while also promoting financial system stability.

**FEEDBACK FROM INDUSTRY CONSULTATION ON INTERNAL AUDIT GUIDELINES, 2022** - The Central Bank of The Bahamas issued [responses](#) to the feedback received from the industry consultation on its [Internal Audit Guidelines, 2022](#).



## THE NASSAU CONFERENCE & FINANCIAL SERVICES BOOTCAMP STAGE SUCCESSFUL RETURN

**UNDER THE THEME "Bolstering Business: Accelerating Transformation"**, The Nassau Conference made a successful post-pandemic return on September 14th, 2022 at the Baha Mar Convention Centre. Prime Minister Hon. Philip Davis, KC, delivered opening remarks to over 200 industry professionals, leaders and executives from both the public and private sectors, and university students.



The 15th anniversary edition of The Nassau Conference—the leading professional development event for the international financial services sector—was supported by the Ministry of Economic Affairs as the Platinum Sponsor, along with 21 corporate sponsors. Expert speakers and panelists from The Bahamas, Jamaica and the United States shared insights and analysis about understanding and navigating a range of important issues as the world continues to put the global pandemic behind.

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For more information and/or assistance, contact AIBT at (242) 393-5500 or via email [info@aibt-bahamas.com](mailto:info@aibt-bahamas.com)

## INDUSTRY NEWS IN BRIEF ▼

### CENTRAL BANK LIFTS SUSPENSION OF NEW LICENSE APPLICATIONS FOR PAYMENT SERVICES PROVIDERS AND MONEY TRANSMISSION BUSINESSES

In November 2020, the Central Bank of The Bahamas announced the Continued-Moratorium-on-new-MTB-and-PSP-Licenses. The Bank has reviewed this position and advises that with pandemic conditions abated, this sub-sector is in a better position to establish a stable footing and provide expanded services to the Bahamian public. As a result, and with effect from 31 October, 2022, the suspension on new license applications for Payment Services Providers and Money Transmission Businesses has been lifted.

## RECOMMENDED READINGS ▼

### SECURITIES COMMISSION APPROACH TO REGULATING DIGITAL ASSETS BUSINESSES

The Securities Commission of The Bahamas issued *The Bahamas' Approach to the Regulation of Digital Assets Businesses*. Read [here](#).

### DIGITAL ASSETS GUIDELINES 2022, INDUSTRY CONSULTATION

The Central Bank of The Bahamas released, for a 60 day consultation period, its Draft Digital Assets Guidelines. The Guidelines provide Supervised Financial Institutions with an overview of the Central Bank's expectations for engagement in digital asset activities and identification of accepted best practices for effective risk management. These documents may be accessed on the Central Bank's [website](#) on the main page under Press Releases or in the Bank Supervision area of the website under: *Core Functions > Bank Supervision Department > Consultation Documents*. The consultation period will end on 27 February 2023.

## NASSAU CONFERENCE & BOOTCAMP RECAP ▼

### SCENES FROM THE NASSAU CONFERENCE 2022





## NASSAU CONFERENCE & BOOTCAMP RECAP ▼

Among the key presentations at the conference were: the State of the Bahamian Economy by the Governor of the Central Bank, John Rolle; a Financial & Macroeconomic Outlook for the Next 12 Months by David Ramirez of Pictet Bank; a Fireside Chat with the Attorney General Hon. Ryan Pinder, KC; a review of the Impact of International Initiatives on Economic Development by Therese Turner-Jones; and a progress report on the Government's National Digitization Strategy by the Minister of Economic Affairs Sen. Hon. Michael Halkitis.

This was followed by panel discussions on: opportunities for growth with Aliya Allen of Graham Thompson, Antoine Bastian, of Genesis Fund Services and Phylcia Hanna, Direct of Investments in the Ministry of Tourism, Aviation & Investments. The day ended with a panel discussion on the Future of Citizenship and Residency by Investment Programs with Hon. Philippe May of EC Holdings and John F. Wilson, KC, of McKinney Bancroft & Hughes.

The pre-conference Financial Services Bootcamp was held on September 13th, 2022 and provided attendees with a deeper understanding of the digital assets sector, the Sand Dollar Central Bank Digital Currency project and advice on personal and career development.

The winner and runners up of the Financial Services Student of the Year were also recognised.

### SCENES FROM FINANCIAL SERVICES BOOTCAMP 2022



## 'TWAS THE SEASON ▼

We were pleased to resume our annual holiday dinner with AIBT directors, industry partners, regulators and government ministers this past Christmas season.

### SCENES FROM AIBT CHRISTMAS DINNER



## SOCIAL PARTNERSHIP ▼



# FINANCIAL SERVICES CARES PRESENTATION TO THE MINISTRY OF EDUCATION

**LAST NOVEMBER**, BFSB along with the AIBT, on behalf of The Financial Services Cares Initiative, presented the Director of Education, Mrs. Dominique McCartney Russell, with computers and electronic items to meet the technology needs of all of the schools in the Abaco School District. The equipment included ninety (90) laptops, seven (7) printers and one hundred and one (101) document cameras to support immediate learning needs and to make the transition back to face to face learning easier for both teachers and students.

At the presentation, BFSB and AIBT shared with the Director that The Financial Services Cares (FSC) Initiative has also secured playground equipment for all of the schools in the Abaco District.

BFSB's CEO and Executive Director, Dr. Tanya McCartney in making the presentation noted that:

*"Hurricane Dorian severely impacted the education system in the Northern Bahamas. The Financial Services Cares Initiative strongly*

*supports youth development efforts and enhancing the educational experience of our children. We wanted to ensure that students and teachers are supported as they recover from Hurricane Dorian and the COVID 19 pandemic. We look forward to touring the schools in Abaco once the playground equipment has been installed. We will continue to partner with The Ministry of Education to support recovery efforts in Grand Bahama and all of the affected areas in need of resources."*

Miss Anastacia Johnson, Executive Administrator of AIBT echoed the sentiments of Director McCartney noting that:

*"AIBT through its Code of Conduct, maintains a strong commitment to social issues with a particular focus on training local Bahamian staff and the promotion of Bahamas financial services. This means that we must start with our young bright minds as we seek to ensure the sustainability of the sector. Education is a critical social factor that we believe it is important to invest in."*

The Director of Education, Mrs. Dominique McCartney-Russell upon receiving the computers and equipment thanked BFSB/AIBT and The Financial Services Cares Initiative for the generous donation. She stated that "The children in Abaco and the northern Bahamas have been severely impacted by Hurricane Dorian and the COVID-19 pandemic. Our team on the ground is eager to utilize the equipment to enhance learning. With respect to the donation of the playground equipment, she noted that:

*"In the wake of Hurricane Dorian and the pandemic, the children need an outlet, and the playground equipment will do well for their development and psycho-social support systems. It will provide a place for them to be children. The Abaco community at large thanks BFSB and AIBT for their generosity."*

BFSB and AIBT wish to thank our members who contributed to the FSC fund, and we continue to review projects in the affected areas to see how best we can assist.



## SOCIAL PARTNERSHIP ▼



### 2022 FINANCIAL SERVICES INDUSTRY STUDENT OF THE YEAR AWARD

— During AIBT's The Nassau Conference held last September, the Bahamas Financial Services Board (BFSB) presented the Student of the Year award to Mrs. Tiasha Lewis-Moxey, a recent graduate of the University of The Bahamas. The initiative has been a collaborative partnership of BFSB, the University of the Bahamas, AIBT and the CFAL Group of Companies.

The student of the year award programme is a part of BFSB's ongoing Financial Centre Focus (FCF) programme which seeks to integrate the industry with the wider community through a series of initiatives.

An essential part of Financial Centre Focus overall objective is to attract and maintain qualified professionals to the Financial Services sector. In addition to being a well-rounded student with proven academic success, candidates are required to submit a 1500-word essay.

We congratulate all of our finalists. The first runner up was Miss Tammy Clarke. The second runner up was Miss Cassidy Purcell. The winner received a \$5,000.00 investment account and the other two finalists received cash prizes.



## 2023 AIBT COMPENSATION SURVEY

**PLANS ARE UNDERWAY** for the 2023 AIBT Compensation Survey. This will be the tenth survey to provide Members with reliable and up-to-date information about Banking and Trust industry's current average salaries, bonuses and benefits data, specific to our own employment market right here in Nassau. Only survey participants will get the resulting confidential report.

### You are invited to participate in this very important survey.

Since its inception in 2004, over sixty (60) of our member firms have participated in the survey. Typically, the findings reported in the survey represent data from seventy percent (70%) of the total international banking work force in The Bahamas.

The survey compiles industry averages of salaries and bonuses paid to almost 60 key executive and non-executive positions in your industry. It also contains significant comparative information on a wide range of benefits programs provided by our members to their employees.

The survey is targeted exactly to your business and your employment market here in Nassau, making the data extremely relevant as a base for ensuring fair compensation practices and competitive employee recruitment.

Ross Dickson Consulting (RDC) of Toronto, Canada will again be retained to produce the survey on our behalf. All compensation data reported directly from you to RDC will be kept absolutely confidential and will be destroyed after the survey is completed. No data about any employer or any employee will be identified on the survey report or revealed to anyone outside RDC. AIBT has a contract with RDC stipulating the absolute confidentiality of data submitted by survey participants.

There will be no electronic storage, transmission or replication of your information. The survey will be conducted in the Spring of 2023, with the results available to all participants in June. A comprehensive final workshop will be provided at the conclusion of the survey to present the survey results, year-over-year trends, how to use the survey in your organisation, and a number of other topics.

**We encourage you to participate in the upcoming survey by completing the attached registration form. The cost of the survey is \$2750 inclusive of VAT, per participant.** This includes a PDF copy of the final survey report, as well as participation in the survey results workshop.

For more information, email [info@aibt-bahamas.com](mailto:info@aibt-bahamas.com).