

# AIBT NEWS

DECEMBER 2016

ISSUE 15

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## IN BRIEF ▾

### PARLIAMENT UNANIMOUSLY PASSES THE AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION BILL; PAVES WAY FOR IMPLEMENTATION OF COMMON REPORTING STANDARD

The Honourable House of Assembly met yesterday (December 7th, 2016) and passed the Automatic Exchange of Financial Account Information Bill, 2016 with the unanimous support of all parliamentarians. This Bill which provides for the implementation of The Common Reporting Standard will now move on to the Senate (The Upper House of Parliament) for debate and passing before it becomes law. We expect that this process will be completed before parliament breaks for the Christmas holidays. The Minister of State for Finance, Hon. Michael Halkitis, who has oversight of The Competent Authority, moved the Bill in parliament.

In his communication Minister Halkitis restated the Bahamas' commitment to transparency and international cooperation. Honourable Minister C.V. Hope Strachan, Minister of Financial Services seconded the Bill. She thanked industry stakeholders for their cooperation in this important initiative. Further, she confirmed that industry will be formally advised of the countries that the Bahamas intends to negotiate with shortly. Once this information is made available to us we will advise. It should be noted that the working draft of the regulations are currently under review and we will ensure that industry is briefed and given the opportunity to provide feedback before they are finalized. Representatives of AIBT, BFSB and MFS were in attendance during the course of the debate and witnessed the passage of the Bill.

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# Season's Greetings!

## Best Wishes for a Prosperous New Year.



**AS WE BRING 2016 to a close, both AIBT and our industry - locally, Aregionally, globally - are in transition. A new Board of Directors was elected this past Summer and, as Co-Chairs, we look forward to working closely with our Members and Partners, to continue and build upon the stellar work done by Antoinette Russell in leading the Association these past few years.**

As the new year begins, our sector continues to face challenges and headwinds, but with your continued support and engagement, we will meet those head-on and work collectively for the advancement of our industry. This year, AIBT demonstrated its continuing commitment to human capital and professional development which have been central to our mandate since our establishment forty years ago. We are confident that the groundwork we have laid and the seeds planted will continue to bear fruit in 2017 and beyond, and we are grateful for your support this past year and in the years ahead.

Wishing you all a very Merry Christmas and Happy New Year!



**Bruno Roberts**  
Co-Chairman



**Ivan Hooper**  
Co-Chairman

# AIBT MARKS 40<sup>TH</sup> ANNIVERSARY

This year marked the 40th anniversary of the Association of International Banks & Trust Companies in The Bahamas. Founded in 1976, AIBT is a member-driven organization committed to representing the needs and being the voice of the international financial services sector in The Bahamas. Over the past four decades, AIBT has worked to fulfill its mandates of *Industry Advocacy*, *Professional Development* and *Social Partnership*. Following is a brief summary of the Association's recent efforts in service of its membership, the industry and the jurisdiction at large.

## INDUSTRY ADVOCACY

Since our founding, AIBT has been committed to representing the interests of the international financial services industry and to this end have proactively undertaken regular ongoing dialogue with key Ministries and Departments of Government about matters of importance to our Members and our sector. We have pursued direct, collaborative engagement with the Ministry of Financial Services – who have, under the leadership of the current Minister Hon. Hope Strachan, and previous Minister Hon. Ryan Pinder, provided very strong support for many of our AIBT initiatives including as the Platinum Sponsor of The Nassau Conference. We have engaged directly with the Ministry of Foreign Affairs to address issues around work permits and immigration, and have maintained active relationships with regulators to ensure that our Members stay connected to developments on all fronts of this vital sector and that they have a seat at the table with policymakers for the important discussions taking place about the industry. Similarly, we have developed productive and invaluable working relationships with other industry bodies including the BFSB - who were the Gold Sponsor of this year's Nassau Conference - as well as with BICA, BACO, the CFA Society and STEP – all of whom collaborated with us on our very successful Financial Services Bootcamp held in September.

## PROFESSIONAL DEVELOPMENT

That Bootcamp, which was over-subscribed, marked a new phase in the evolution of our signature Nassau Conference Initiative. This year marked the 11th year AIBT has put on the Conference which has become the leading professional development event for the international financial services industry, with strong sponsor support, collaborative partner involvement and growing attendance each year. Through the Nassau Conference Initiative, we are also proud of the annual Student Internships and Spanish Language Immersion components that were added several years ago. Moving forward, we aim to build upon these successes and expand to include more internship opportunities and additional languages, with the ultimate goal of preparing the next generation of leaders for our industry. This year we held the second annual *AIBT Regulators Forum*, an event that brought together Industry Regulators,



Government Leaders with our Members to review and discuss the current regulatory climate in The Bahamas and the impact of global developments on regulation and industry oversight. Representatives from the Central Bank, Insurance Commission, Securities Commission, Financial Intelligence Unit, as well as the Central Detective and Drug Enforcement Units of the Royal Bahamas Police Force, took part in the half-day event. We look forward to continuing that series and to the many reciprocal benefits that it provides.

## SOCIAL PARTNERSHIP

One other area that AIBT is proud to make a contribution is through the Financial Community Advanced Technical Education Trust. Recognizing the importance of skills development outside of our sector, in 1973 the leaders of the banking industry established the Education Trust with the goal of providing financial resources towards the cultivation of technical skills in young Bahamians of upstanding character and good academic standing. Over the past 43 years, more than 160 Bahamians have benefited from scholarships approaching half a million dollars, to pursue studies in areas ranging from electronics to aviation and marine navigation, to electrical engineering and auto servicing.

As an organization, AIBT has covered a lot of ground over the past four decades and are excited about what lies ahead for the Association and for our industry. As a member-led Association, this work would not be possible without the dedication of the industry leaders who have served in the past and continue to serve today as Chairs, Directors and Executives of the AIBT. ■

# NEW SLATE OF DIRECTORS & OFFICERS ELECTED

**ON THE HEELS** of another successful Nassau Conference and the over-subscribed, newly added Financial Services Bootcamp, the AIBT marked its 40th anniversary by announcing a new slate of directors and officers to lead the organization moving forward. Effective September 26, 2016, Bruno Roberts of The Private Trust Corporation Limited and Ivan Hooper The Winterbotham Trust Company Limited, will serve as Co-Chairmen of the AIBT Board.



Pictured at the recent 40th Anniversary celebration are (L-R): Jan Mezulanik, Deputy Chair; Bruno Roberts, Co-Chair; John Rolle, Governor Central Bank of The Bahamas; Antoinette Russell, AIBT Past Chair; Ivan Hooper, Co-Chair; Jean-Marc Fellay, Treasurer.

They will be joined by Jan Mezulanik of Pictet Bank & Trust Ltd. who will serve as Deputy Chair, and Jean-Marc Fellay of Julius Baer Bank & Trust (Bahamas) Ltd. who will serve as Treasurer.

Antoinette Russell of Credit Suisse Trust Ltd., following her just-completed term as Chair, will continue to serve as a director alongside David Thain, Amber Bank Ltd., Christian Coquoz, Ansbacher (Bahamas) Ltd., Fabrizio Tuletta, BSI Overseas (Bahamas) Limited, Christine Russell, Corner Bank (Overseas) Ltd., Shira Newbold, Intertrust Bahamas Ltd., Dominique Lefevre, Societe Generale Private Banking (Bahamas) Ltd., Daniel-Marc Brunner, Syz Bank & Trust Ltd., and Bernard Sechaud, UBS (Bahamas) Ltd. ■

## 3rd Annual AIBT Golf Invitational

**IN PHOTOS** ▼ A selection of images from our 3rd AIBT Golf Invitational held at the Ocean Club Golf Course.



# Financial Services Internships & Spanish Immersions Cap off a Successful Year of Professional Development by the AIBT

This summer, seven College of The Bahamas (COB) students were afforded the opportunity to gain industry experience and professional skills through paid internships with Member firms of the Association of International Banks and Trust Companies (AIBT) in Nassau, and a Spanish immersion programme in Mexico.



Shown with four of the students are AIBT director Bernard Sechaud (2nd from left), current AIBT Co-Chair Bruno Roberts (4th from left), Past Chair Antoinette Russell (5th from left) and AIBT Treasurer Jean-Marc Fellay (3rd from right).

The annual 4-6 week internships are part of AIBT's mandate to provide professional development opportunities for current and future leaders of the financial services industry, through its annual Nassau Conference and associated initiatives. Five students from this year's intern class spent the summer working across various departments at the participating firms that included Andbank (Bahamas), Credit Suisse, The Winterbotham Trust Company and UBS (Bahamas), gaining invaluable work experience in the industry and learning how to be successful in professional, world-class environments. Two students spent 6 weeks in the Spanish Language and Culture Immersion programme at the Universidad Internacional in Mexico, deepening their language skills and fluency. In addition to the summer internships and Spanish immersion programme, this year also saw the introduction of a highly successful half-day Financial Services Bootcamp to the annual Nassau Conference lineup, designed to provide a refresher course for current industry professionals.

As in prior years, the interns were selected from a group of exceptional COB students who attended last year's Nassau Conference, the leading professional development event for the industry presented by AIBT and supported by Ministry of Financial Services as Lead Sponsor. A key aspect of the Ministry's ongoing support of The Nassau Conference is the underwriting of complimentary attendance of COB students each year. AIBT Executives recently presented certificates of participation to the interns and expressed gratitude to the sponsoring firms for their continued commitment to the future growth and development of the sector. ■



## IN BRIEF ▼

### **MINISTER OF FINANCIAL SERVICES REITERATES GOVERNMENT'S COMMITMENT TO TRANSPARENCY**

In late September, following media reports about the accessibility of company information at The Registrar General's Department, Minister of Financial Services Hon. Hope Strachan issued the following statement: "The Bahamas remains committed to the transparency of its corporate registry. The data required by law to be maintained in the corporate registry is available to the public. The Bahamas is committed to the Registrar General's Department transitioning to an entirely online service that meets international standards. This transition commenced in 2016 with the advent of the online companies registry."

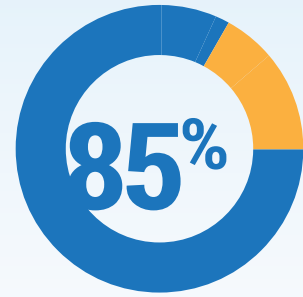
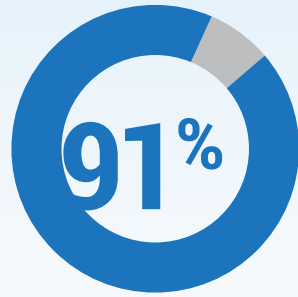
### **SECOND AIBT REGULATORS FORUM HELD; TO BECOME AN ANNUAL EVENT ON THE INDUSTRY CALENDAR**

In mid-April, AIBT hosted a group of Industry Regulators, Government leaders and AIBT Members in a half-day forum to review and discuss the current regulatory climate in The Bahamas and the impact of global developments on regulation and industry oversight. The Forum was well attended and included presentations from leaders from the Central Bank of The Bahamas (Inspector of Banks), the Insurance Commission, the Securities Commission, the Financial Intelligence Unit and Inspectors from the Central Detective Unit and Drug Enforcement Unit of The Royal Bahamas Police Force public. The Bahamas is committed to the Registrar General's Department transitioning to an entirely online service that meets international standards.

# AIBT

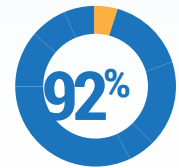
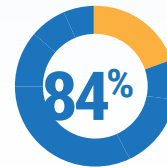
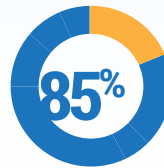
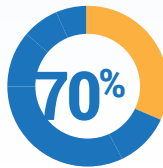
## 2016 HUMAN CAPITAL SURVEY

### EMPLOYMENT BREAKDOWN



### JOB LEVELS

Percentage of Bahamian vs. Expatriate by Job Category.



### DIRECTORS & OFFICERS

Approximate ratio of Bahamian to Expatriate Directors & Officers.

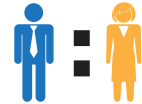
SENIOR OFFICER I / CEO



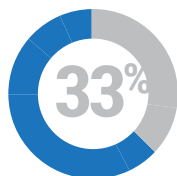
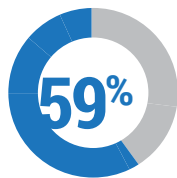
SENIOR OFFICER II



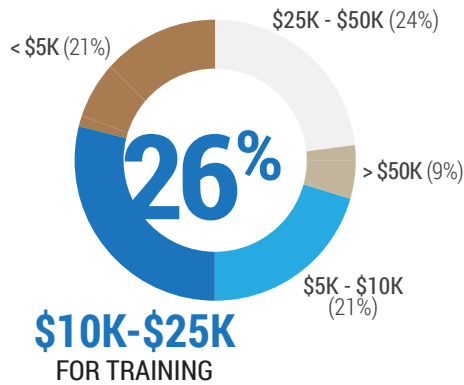
CIO/COO



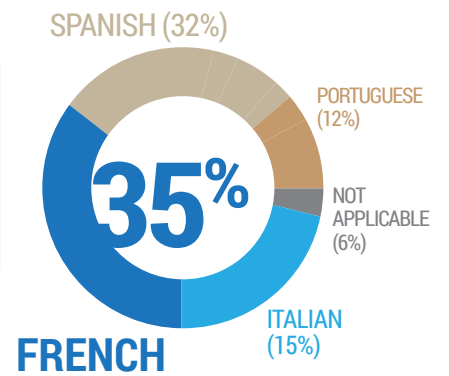
### SUCCESSION PLANNING



### TRAINING BUDGETS



### LANGUAGE TRAINING



● BAHAMIAN ● EXPATRIATE

# NASSAU CONFERENCE 2016

IN PHOTOS ▼ A selection of images from the 11th Nassau Conference held September 21, 2016 at the Meliá Nassau Beach Resort, Bahamas.



# AIBT 40TH ANNIVERSARY

IN PHOTOS ▼ A selection of images from our 40th Anniversary Cocktail Reception held September 22, 2016.

