

SUBSTANCE

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The Newsletter of The Association of International Banks & Trust Companies in The Bahamas

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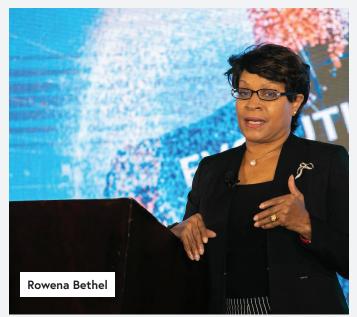
RECAP OF THE NASSAU CONFERENCE & FINANCIAL SERVICES BOOTCAMP 2019



NASSAU, BAHAMAS - Almost 300 financial services professionals convened at the Baha Mar Convention Centre last month for the AIBT's signature annual professional development event series - The Nassau Conference 2019, held on September 11th, and the half-day Financial Services Bootcamp held on September 10th.

Under the theme **"Evolution: Substance, Transparency & Opportunity"**, Conference attendees spent a full day listening to presentations from policymakers, regulators and local and international financial services experts, and engaging in discussions about the key challenges and opportunities for the sector.

THE CONFERENCE



Following welcome remarks by **Ivan Hooper**, AIBT Co-Chair, the opening keynote of this year's Conference was delivered by **Rowena Bethel**, a Bahamian financial services consultant based in Dubai who provides AML and sanctions consulting services. Ms. Bethel's presentation explored the metamorphosis of the trade in cross-border financial services in and from The Bahamas, touching on the rules affecting international tax cooperation.

She shared her thoughts on how The Bahamas might respond to these conditions, with its traditional strength in the private banking/trust arena, which has undergone foundational shifts due to cross-border cooperation initiatives.



She further offerred that the model of financial services on which our success grew is now obsolete and we must now adjust to the new realities of financial services, with fundamental shifts in how the business is best managed, in order to gain traction.

Diego Zuluaga, Policy Analyst at the Cato Institute's Center for Monetary and Financial Alternatives followed with a presentation titled "Capital Mobility in the 21st Century" after which he and Ms. Bethel engaged in a panel discussion and took questions from Conference delegates.



The remaining morning sessions of the Conference were focused on matters relating to the combating of financial crimes and ongoing regulatory enforcement, with presentations delivered by (pictured above from L-R): the Attorney General of The Bahamas, **Hon. Carl Bethel, QC**; Christina Rolle, Executive Director of the



Securities Commission of The Bahamas; **Charles Littrell**, Inspector of Banks & Trust Companies at Central Bank of The Bahamas Bank; and **Garvin Gaskin**, Director of Public Prosecutions.

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Full copies of speaker presentations are available on The Nassau Conference website: www.nassauconference.com

THE CONFERENCE RECAP

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The luncheon keynote was delivered by the new Minister with responsibility for Financial Services, **Hon. Elsworth Johnson**, who laid out his government's policy priorities for the sector. Following the presentation by the Minister, the former Executive Director of the CFATF, **Calvin Wilson**, shared his perspectives with a presentation titled "From the Outside Looking In: Fighting Financial Crime" and provided a comparative analysis of The Bahamas' compliance with the FATF recommendations.





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The financial services industry in The Bahamas has weathered many storms, but we still stand. Today is no different. We are indeed going through an evolution, not only for the financial services industry, but also for the economic future of the entire country; one that gives us the opportunity to chart our own course and to shape our own future. Thus, your theme "Evolution: Substance, Transparency and Opportunity" is most appropriate. We are Still Open for Business!"

—Hon. Elsworth Johnson

Minister Johnson expressed that while we are confronted with the advancement of regulatory change from international pressures on the financial services industry, we must position ourselves to be able to adapt and embrace these changes. To this end, he continued, "the Government is laying the cornerstone "to strategically position The Bahamas as a distinctive niche service provider in global financial services" for long-term sustainability". This was followed by a presentation titled "Innovation: A Key Driver of Competitiveness" by **Harumi Urata-Thompson**, the founder and CEO of HUT Consulting, New York, which focused on the opportunities for growth in the new digital economy, adapting to changes in the business environment and how to promote innovation within organizations.



Bruno Roberts, Co-Chairman of AIBT, wrapped up the day's event by thanking the special guests, sponsors, speakers and delegates for their support of The Nassau Conference initiative. He also echoed the call by Co-Chairman Ivan Hooper for delegates to remember those displaced by Hurricane Dorian. ■

THE BOOTCAMP

In what has now become a permanent fixture on the financial services calendar, the pre-conference Financial Services Bootcamp was held on the afternoon of September 10, 2019.

This interactive workshop, designed as a refresher for individuals working in the financial services sector included sessions on: International Initiatives Update by **Stephen Coakley-Wells**, Office of the Financial Secretary, Ministry of Finance and moderated by **Kevin A.C. Moree**, Partner at McKinney Bancroft & Hughes; followed by a session on Family Offices with **Taran Mackey**, Director at IPG Family Office Limited and **K. Kelly Nottage**, Partner at Sovereign Advisors Ltd., moderated by **Anastasia M. Campbell,** Partner at Graham Thompson.

The afternoon included an Innovation Roundtable that included **Christina Rolle**, Executive Director, Securities Commission of The Bahamas and **Brian Jones**, Managing Director, Funds & Pension, Leno Corporate Ltd., moderated by **Delphino Gilbert Cassar**, Head of Business Development & Fintech, Equity Bank & Trust Bahamas. The day was capped off with a presentation on Navigating The Inter-Generational Workplace by **Stacia Williams**, Group Human Resources Director, Fidelity Bank (Bahamas) Ltd.



OUR SPONSORS — The Ministry of Financial Services, Trade & Industry and Immigration was the Platinum Sponsor of this year's Conference and continues to demonstrate its commitment to the development and growth of the sector. That support is a continuing demonstration of the successful public/private sector partnerships that will grow and develop our jurisdiction as a leading international financial centre. We also extend our thanks to our many corporate sponsors including: Ansbacher (Bahamas) Ltd., BICA, BTC, Cable Bahamas Ltd., Capital Union Bank Ltd., Central Bank of The Bahamas, Cornèr Bank (Overseas) Ltd., Credit Suisse AG (Nassau) Ltd., EFG Bank & Trust Ltd., Equity Bank & Trust Ltd., Gonet Bank & Trust Ltd., Graham Thompson Attorneys, GSO Glinton Sweeting O'Brien, Higgs & Johnson, Itau Bank & Trust Bahamas Ltd., Julius Baer Bank & Trust (Bahamas) Ltd., Klonaris & Co., KPMG, LennoxPaton, McKinney Bancroft & Hughes, Pictet Bank & Trust Limited, PricewaterhouseCoopers (PwC), SYZ Private Banking Ltd., The Private Trust Corporation Limited, The Winterbotham Trust Company Ltd. and UBS (Bahamas) Ltd.

For more photos from both events, visit us on Facebook: facebook.com/nassauconference