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STATEMENT BY BFSB CHAIRPERSON – MRS. ANTOINETTE RUSSELL



**BFSB HOSTS SUCCESSFUL INTERNATIONAL BUSINESS
AND FINANCE SUMMIT 2017**

Nassau, Bahamas – January 31, 2017: The Bahamas Financial Services Board (BFSB) hosted its 14th International Business & Finance Summit (IBFS) 2017 which took place at Lighthouse Pointe, Grand Lucayan Resort, Grand Bahama from January 26-28th, 2017 under the theme “Financial Services: Responding to Change through Innovation”. The event attracted approximately one hundred and fifty practitioners (local and international) regulators, government ministers and other public sector officials. Prime Minister the Rt. Hon. Perry Christie, M.P. gave the keynote address at The CEOs dinner where he stressed the importance of public private sector collaboration for the continued growth and development of the financial services industry delegates and guests.

Hon. C.V. Hope Strachan, Minister of Financial Services gave the opening address on the current state of the Bahamian Financial Services Sector. International guest speaker, Philip Marcovici, from the Offices of Philip Marcovici based in Hong Kong spoke on the topic of “Global Trends in Financial Services and the role of IFCs: The Need for an Innovative Agenda.” Philip provided an overview of what he viewed as some of the options opened to The Bahamas which included a business as usual approach of continuing with a reactive and defensive strategy with respect to international initiatives; focusing on the steps needed to move from “offshore” to “mid-shore”; and developing an ambitious strategy of leadership. He opined that maintaining the status quo ought not even be considered an option. He also provided an overview of the key points everyone should know with regard to the growing irrelevance of tax based bank secrecy to families, automatic exchange and its far reaching impact, the readiness of countries for automatic exchange of information and the role of industry in encouraging dialogue with all stakeholders particularly policy makers.

Stephen Solomon, an attorney with Degrandpré Chait-Lawyers in Montréal, Canada facilitated a deep dive into the Canadian Market providing insights into Canadian Voluntary disclosure and Amnesty program and why the Bahamas remains an attractive jurisdiction for Canadians. The topic of this session was “Market Focus: Tax Compliance in Canada and The Bahamas Advantage”.

A distinguished panel comprising of Michael Paton, Partner, Lennox Paton, Brian Moree Q.C., Senior Partner, McKinney, Bancroft & Hughes, Ryan Pinder, Partner, Graham Thompson, Kenrah Newry, Assistant Director of Legal at the Office of the Attorney General and Philip Marcovici discussed The Common Reporting Standard (CRS) and The Bahamas’ approach to its implementation. An overview of the CRS legislation and regulations was provided and there was a discussion on the policy considerations that have to be taken to ensure that we meet our commitment for 2018 implementation.

There were additional roundtable discussions on: “Opportunities for Growth – International Business and Commerce” featuring Derek Newbold, Senior Business Development Manager, Grand Bahama Port Authority and Edison Sumner, CEO, Bahamas Chamber of Commerce. This session focused on opportunities to create linkages between investments,

international business and financial services, how The Bahamas can attract international business and foreign investment flows to The Bahamas. This was followed by a discussion on The Bahamas' jurisdictional branding. It was facilitated by Mr. Valdez Russell of VKR Insights and Dan Bobbie of DBA Communications.

On the morning of Saturday, January 28th sessions began with a look at tax reform presented by Sarah Venables, Assistant Director of Deloitte, London, UK who leads in the area of macroeconomic and financial modelling and policy assessment. An overview of Technology and Financial Services (FINTECH) was presented by Carlyle Roberts, Vice President of Enterprise & Government at BTC, who gave an overview of the type of technology that supports FINTECH and how FINTECH can improve the client experience.

Kristoffer Haleen, Sales Executive and Cyber Practice Leader of Willis Towers Watson, Stockholm, Sweden presented on "Cyber Security and Data Protection" discussing the type of data that needs to be protected and how to mitigate against data breaches.

The final formal session ended with Dr. Nicola Virgill-Rolle, National Development Plan Secretariat, speaking on the plan for financial services; outlining the plan to improve competitiveness of the international financial services sector and the policy and regulatory environment needed to facilitate growth in the sector.

IBFS 2017 concluded with closing remarks from BFSB's Chairman, Mrs. Antoinette Russell. She stated that: *"This IBFS 2017 under the theme "Financial Services: Responding to Change through Innovation" took place at a time when it is important that we do some introspection. The exchange of ideas and the focus on innovation as a key driver of growth in financial services is critical for our sector. Moreover, the transformation that is needed in financial services to respond to the changing operating environment requires continued public and private consultation."*

She also focused on the importance of being innovative in the face of challenges indicating that *"...2016 and the beginning of this year has consumed us with preparation for a more transparent world. We have been concerned about ensuring that the outside world views us as a compliant, well regulated, transparent and cooperative jurisdiction. Beyond these matters we need to be equally focused on life after CRS"*.

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