



**MINISTRY OF FINANCIAL SERVICES,
TRADE & INDUSTRY AND IMMIGRATION**

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7th May, 2020

Dear Industry Leaders,

First, I would like to extend well wishes to you, your families, and staff from the Government of The Bahamas during this unusual and challenging time. Whether you are here in The Bahamas or happen to be abroad, your safety and that of those around you is paramount.

No matter where you might be, we are all impacted by the effects of COVID19. Here in The Bahamas, our government is working tirelessly to maintain physical distancing measures and provide support to those affected by COVID-19. These difficult but necessary measures have been working to slow the spread of this deadly virus, as Bahamians continue to do their part to help bring this crisis to a close.

Last week, the Prime Minister unveiled a multi-step plan for returning The Bahamas to a “new normal” once public health concerns have abated. While other vital local industries have been dealt significant damage, the Bahamian financial services sector has continued to push ahead.

The Bahamas is open for business, and we remain the clear choice for international financial services. With an 80-year track record and valuable collaboration between industry and government, we can boast of being a stable, ideally located, well-regulated and innovative jurisdiction, with highly skilled professionals. And, even amidst a global pandemic, this remains true.

As we beat back the advance of COVID-19, we are again confronted by unexpected and unfair signaling from the European Union Commission of its intention to add The Bahamas to a Blacklist. This unfortunate decision comes despite the Financial Action Task Force (FTAF) agreeing that The Bahamas could exit the FTAF ICRG Gray List. Now more than ever, we must work together to protect the brand of The Bahamas as one of transparency and integrity. We remain fully committed to the highest standards of compliance with every internationally agreed standard of conduct as evidenced by our action over the years.

Given the current challenges we face, The Ministry of Financial Services, Trade & Industry, and Immigration is redoubling its efforts to support financial services. Through stakeholder engagement, collaboration across government, the international promotion of the sector, and an aggressive legislative and regulatory agenda, we will work to strengthen the foundation for private sector growth and advancement.

To demonstrate our commitment to the sector, the Ministry of Financial Services, Trade & Industry, and Immigration, will host a virtual symposium for industry leaders on May 20th, 2020, at 10:00 am. Under the theme, “Financial Services: An Opportunity for Advancement, Innovation, and Creativity,” the Ministry will gather essential voices in government to answer your questions and update you on initiatives to improve the ease of doing business, embrace innovation and ensure business continuity.

The Prime Minister of The Bahamas will open this virtual event and, to conclude this symposium I will speak specifically about my Ministry’s efforts to staff-up, improve our public outreach and advance long-awaited legislative and regulatory priorities.

We will release RSVP information shortly and this will allow participants to submit questions ahead of this event. The RSVP process will close on May 18, 2020 at 5:00 pm.

I look forward to you joining us for our virtual event. This symposium will be the first in a broad stakeholder engagement initiative that we believe will strengthen our relationship with industry and support the growth of the financial services sector through the current crisis and beyond.

May God bless each of you and may God bless The Bahamas.



The Hon. Elsworth N. Johnson
Minister