



Guidance to Registrants and Licensees with Respect to Exemptions To Order 3(1) of the Emergency Powers (COVID 19) (No. 2) Order, 2020

Upon receiving representation from certain licensees and registrants advising that the inability to work from their premises is detrimental to the continued operation of their businesses, the Securities Commission of The Bahamas (“the Commission”) petitioned the Prime Minister in his capacity as Competent Authority, pursuant to Order 5(1)(m) of the Emergency Powers (COVID 19) (No. 2) Order, 2020 (“the Order”), for relief from Order 3(1) of the said Order in relation to certain registrants and licensees in limited circumstances.

By virtue of a letter dated 31 March 2020 addressed to the Commission, the Prime Minister has granted exemption for: i) Registrants under the Securities Industry Act, 2011; ii) Investment Fund Administrators licensed under the Investment Funds Act, 2019; and iii) Licensees under the Financial and Corporate Services Providers Act, 2000:

“to retain only critical and essential staff in office during working hours (as required) on an “as needed” basis, and for the conduct of urgent international business, subject to strict adherence to sanitation and social distancing requirements.”

The relief provided by the exemption may only be used by Registrants and Licensees during normal work hours (i.e. 09:00 to 17:00).

Registrants and Licensees must provide a letter with the names of any Senior Officers and essential Staff to the Royal Bahamas Police Force at the following email: covid19@rbpf.bs. A copy of the letter is to be forwarded to the Commission at info@scb.gov.bs.

Social Distancing Guidance Specific to Firms Requiring Persons to Report to Office Pursuant to the Relief Granted

The Securities Commission of The Bahamas (“the Commission”) hereby issues the following Guidance to registrants and licensees regarding social distancing requirements they must adhere to, should they avail themselves of the relief provided and require essential staff to report to office. Any registrants or licensees who avail themselves of the relief provided must strictly adhere to both the letter and spirit of social distancing requirements stipulated by the Government and the guidance provided below for any work conducted on their premises under the authority of the relief provided.

- The office must remain closed to the public in accordance with the Order. All operations that the licensee or registrant are able to execute remotely must still be executed/maintained remotely.
- The exemption expressly applies only to facilitate matters which may be critical to a registrant’s/licensee’s continued operation, comprising urgent international transactions and other urgent activities which **cannot** be facilitated remotely.

- Licensees and registrants must make a full assessment of their office's physical space to ensure they are able to meet the letter and spirit of social distancing requirements, including those contained in this guidance, before requiring any staff members to report to office.
- While at the office, a physical distance of at least 6 feet must be maintained between all employees at all times.
- Each individual in the office must have his/her own space to work in.
- In-person meetings should not be held for any reason; rather, telephony/other means of communication should be used.
- Shared spaces such as bathrooms, elevators and kitchens must have sufficient space to meet the physical distance requirements, which may mean that the registrant/licensee ensures that only one person is allowed into these spaces at any time.
- Registrants and licensees must ensure adequate hand sanitisation facilities are available for all staff members required to report to office.
- Where possible, windows should be opened to allow for the circulation of air.
- Registrants and licensees must keep an accurate and current record of any staff required to report to office under the exemption, including the details of the times they were actually in office.
- Registrants and licensees should be sure to be efficient in organising work that must be done from the office to minimize the time staff are required to be in. Workers should not be required to work 9:00 a.m. to 5:00 p.m. or anything similar, but only on urgent and essential matters and only for so long as is required to perform them; and no more.
- Registrants and licensees should function under their business continuity plans.
- Registrants and licensees must create conditions where these minimum requirements are communicated and adhered to by all persons they require to report to office.
- Licensees and registrants which have already applied for and received specific exemptions outside of those identified in this Guidance should observe the parameters contained in the specific exemption.

ISSUED 1 APRIL 2020