



**REMARKS**

**OF**

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**ATTORNEY GENERAL AND MINISTER OF LEGAL AFFAIRS**

**MADE AT**

**BAHAMAS ASSOCIATION OF COMPLIANCE OFFICERS (BACO)**

**8<sup>TH</sup> ANNUAL NORTHERN BAHAMAS CONFERENCE**

***THEME: "A LOOK AT THE NEW AND EVER-CHANGING COMPLIANCE AND  
REGULATORY LANDSCAPE"***

**PELICAN BAY HOTEL**

**FREEPORT, GRAND BAHAMA**

**25<sup>TH</sup> APRIL, 2013**

## GREETINGS

To the CCP (“Certified Compliance Professional”) Members of BACO, to the general membership, Ladies and Gentlemen, good afternoon

As the Attorney General for The Commonwealth of The Bahamas I am pleased to congratulate you all for the tremendous standards that you are upholding and continue to set via such conferences as this.

Indeed, the Government of The Bahamas acknowledges the sterling work of BACO over the past 13 years and in particular, this 8<sup>th</sup> ANNUAL NORTHERN BAHAMAS CONFERENCE which is a testament to BACO and its commitment to train and continue its genuine work of ensuring that Bahamian Compliance and Risk Professionals meet and retain the highest international standards and can stand proudly and prominently amongst those worldwide who are regarded as having a high level of international competence, expertise and experience.

**The Fact that there is no other Professional Organization which makes this annual commitment or trek to the Northern Bahamas to ensure that training and such events as this are available is also of special note and we thank BACO for ensuring that our diversified and geographically disparate financial services industry is well served. Grand Bahama, Abaco, as you can see, you are not forgotten.**

BACO members continue to prove themselves to be dedicated professionals who make a significant contribution in ensuring that

institutions doing business in The Bahamas are in compliance with the laws of The Bahamas and, as professionals, you remain firm in your resolve to perform well and to broadcast our AML/ CFT position within and without The Bahamas.

Your Government recognizes and appreciates the pivotal role that BACO plays in the supporting the integrity perception of our jurisdiction and accordingly, this is why your continuing education efforts in and outside of your organizations are so important.

Proper training provides a competitive advantage and introduces safeguards against reputational and other business risks for financial institutions. Adequate budgetary provisions must be made for training programmes, including meeting the need for ongoing training as is statutorily required. Providing minimal training for employees has been likened to giving a brand new sports car to an inexperienced driver. It is dangerous for the driver and others who use the streets

In The Bahamas, the Compliance Officer is expected to be of a sufficient seniority so as to command the respect of the Board of Directors. In the UK and other nations with similar legislation, it remains the requirement for the Compliance Officer to have direct and unrestricted access at all times to the Board or the Committee of the Board. This view is also supported by the Basel Committee's consultative paper on The Compliance function in Banks

As a nation we must continually maximize our reputational capital in the financial services world as a top tier jurisdiction by, amongst other things,

the wholesale embrace of ever improving professional standards which, do not put us at a competitive disadvantage but rather, on the contrary, serve to enhance our luster.

Earlier this year I indicated that the pilot for the testing of the entire online incorporation of companies would be launched in June 2013. I am happy to announce that this week my Team advised me of this intention to launch the online pilot in May, next month.

BACO, as a professional association, has demonstrated its commitment to the highest standards of conduct in order to enhance the integrity of the second pillar of the Bahamian economy and BACO is highly regarded as a leader and pacesetter in the region by brother compliance associations and governments.

It is also recognized regionally that your association is an organization that is innovative, action-oriented, efficient and effective. BACO is the founding compliance association of the CRCA (Caribbean Regional Compliance Association) and the 1<sup>st</sup> meeting of this regional and international compliance association was held here in The Bahamas in 2004, during my then tenure as Attorney General. We are grateful for BACO's wider collaborative efforts.

**As The Bahamas approaches its 40<sup>th</sup> Anniversary of independence, BACO is approaching its "sweet 16". These are moments when serious thought is given to the future. I urge BACO to join the debate about what The Bahamas will look like in 2053 or 2054 (when the Hawskbill Creek Agreement ends). This debate will include how**

**immigration policy is to be used to develop The Bahamas. We are many other countries, including the USA, Canada, Australia and others, are having the same debate. We are not alone. We have applied to join WTO, we are negotiating our EPA. In today's world, what do these and other agreements mean about the flow of labour – in many directions?**

**Whatever they mean, we can be sure that Bahamian and non Bahamian investors want to know what are our national development goals. They also want to know what is our policy in respect of the implementation of these goals. And they want assurances that when they make applications in pursuit of the goals and the policy, they will get swift answers. Time is money. Wasted time represents lost opportunity.**

**As you know, The Bahamas is the Vice Chair of CFATF. The Bahamas is scheduled to assume the Chair of CFATF in November at the November Plenary, which is slated to take place in Freeport, Grand Bahama. This is an important event for The Bahamas and an important event for Freeport.**

**Well deserved congratulations are due to BACO for your pioneering approach to focused and consistent attention to training and the maintenance of international AML/CFT standards I am certain that today's Conference will be of tremendous future benefit to your skills toolbox.**