



THE INSURANCE COMMISSION OF THE BAHAMAS

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PRESS RELEASE

“Bahamas Regulators Host Regional Strategic Meetings”

The Insurance Commission of The Bahamas, The Central Bank of The Bahamas and The Securities Commission of The Bahamas jointly hosted a two-day meeting co-sponsored by the Caribbean Regional Technical Assistance Centre (CARTAC) on September 21-22, 2015. Senior Managers representing over 15 Caribbean regulatory bodies within the financial services sector came from around the region to attend this first-ever *CARTAC Financial Sector Strategic Meeting*, which was held at the Atlantis Hotel, Paradise Island, The Bahamas.

As one of eight IMF Regional Technical Assistance Centers (RTACs) established around the world, CARTAC was created to help Caribbean countries strengthen human and institutional capacity to design and implement sound macroeconomic policies to promote sustained growth, in line with international standards. Specific areas of support include financial stability, crisis preparedness, financial sector regulations and supervision and capital markets. As such, the theme of this meeting was *“Regional Collaboration: enhancing financial sector supervision, regulation and financial stability.”* Sessions were conducted by CARTAC’s Resident Advisors of the Barbados office, Courtney Christie-Veitch and Shelton Nicholls.

Regional regulatory authorities shared their diverse and similar experiences in the implementation of international regulatory standards and procedures for the banking, insurance, pension, credit union and the securities industry. The discussion focused on the common need to implement Basel II for banks, develop and promote risk-based supervision, macro-prudential supervisory practices and crisis management plans for banks and non-banks, and to harmonize approaches in accordance with international best practices. Participants highlighted the need for collaboration with international and regional regulatory bodies in order to effectively regulate cross-border operations of financial conglomerates.

September 25, 2015