



CONSULTATION PAPER: P05-2018
Final Draft **SECURITIES BILL 2018**

DECEMBER 2018

1. Draft Securities Bill 2018

1.1 The Eastern Caribbean Securities Regulatory Commission (“the Commission”) in its capacity as regional regulator of the Eastern Caribbean Securities Market (ECSM) has issued the third draft Securities Bill 2018, (the “Bill”) for public consultation. Along with this third draft Bill is the Commission’s response to comments received from the public consultation period ended 14 September 2018. The Draft Bill will repeal and replace the Securities Act 2001.

2. Summary

2.1 The overall objective of the Securities Bill, 2018 is to modernize the securities market.

This objective will be achieved by:

- (i) promoting the growth and development of the ECSM;
- (ii) ensuring that securities regulation in the ECSM is in compliance with international regulatory standards;
- (iii) enabling the ECSRC to become ordinary members of the International Organisation of Securities Commissions (IOSCO); and
- (iv) becoming signatories of the IOSCO Multilateral Memorandum of Understanding Concerning Consultation And Cooperation and the Exchange of Information (MMoU).

2.2 The Bill will inter alia:

- (i) Enhance the investigation, inspection and enforcement powers of the Commission;
- (ii) Enable the Commission to regulate and supervise activities in both the domestic and offshore securities market;
- (iii) Provide the Commission with the authority to access information to assist in securities regulation;

- (iv) Provide the Commission with the authority to inspect and conduct investigations on behalf of a foreign securities regulatory authority in cases of possible violation of the securities laws;
- (v) Provide the impetus needed to facilitate greater participation by citizens and residents not only as investors but also as market participants through the provision of investment advisory and other types of market intermediation services.

3. Scope

3.1 The Bill will apply to all current licensees and reporting issuers under the Securities Act 2001 and any such person(s) to be licensed or registered - including market participants, self-regulatory organizations, clearing facilities, and any other person engaging in securities business in or from within the ECSM, under the Securities Bill, 2018.

4. Consultation Period

4.1 The consultation period commences on **Monday, 10 December 2018** and will end on **Friday, 1 February 2019**, during which time the Commission invites the public to share comments with regards to the draft Securities Bill, 2018.

4.2 Electronic submission is encouraged and we would be grateful if the format outlined in the [attached template](#) is used to facilitate our collation efforts. Comments may be submitted via email to:

Ms Suzy St Brice

Legal Officer II

Eastern Caribbean Securities Regulatory Commission

Email: suzy.stbrice@eccb-centralbank.org and copy to ecsrc@eccb-centralbank.org.

4.3 A copy of the Bill and the accompanying Explanatory Memorandum will be available on the Commission's website at www.ecsrc.com.

COMMENTS: <Please provide comments using the format shown in the Table below.>

Part/Division in Bill	Section No.	Title	Comment Ref No.	Details
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