



MINISTRY OF FINANCIAL SERVICES, TRADE & INDUSTRY AND IMMIGRATION

REPORT SNAPSHOT



OVERVIEW

About the Ministry of Financial Services, Trade & Industry and Immigration

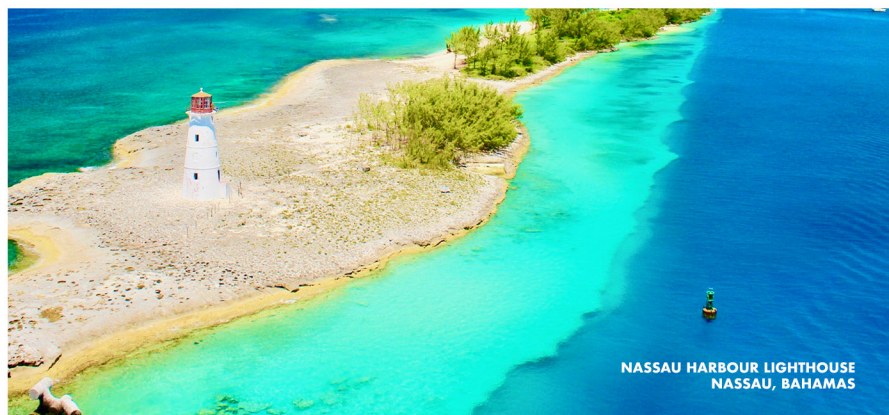
The Ministry of Financial Services, Trade & Industry and Immigration is responsible for the promotion, oversight, and strategic direction of policies and activities related to the movement of financial resources, goods, and people within The Bahamas.

Our priorities are to:

1. Protect and grow the local financial services sector;
2. Expand opportunities for Bahamians to participate in international trade; and
3. Facilitate the authorized movement of people within the country's borders

Our areas of responsibility include:

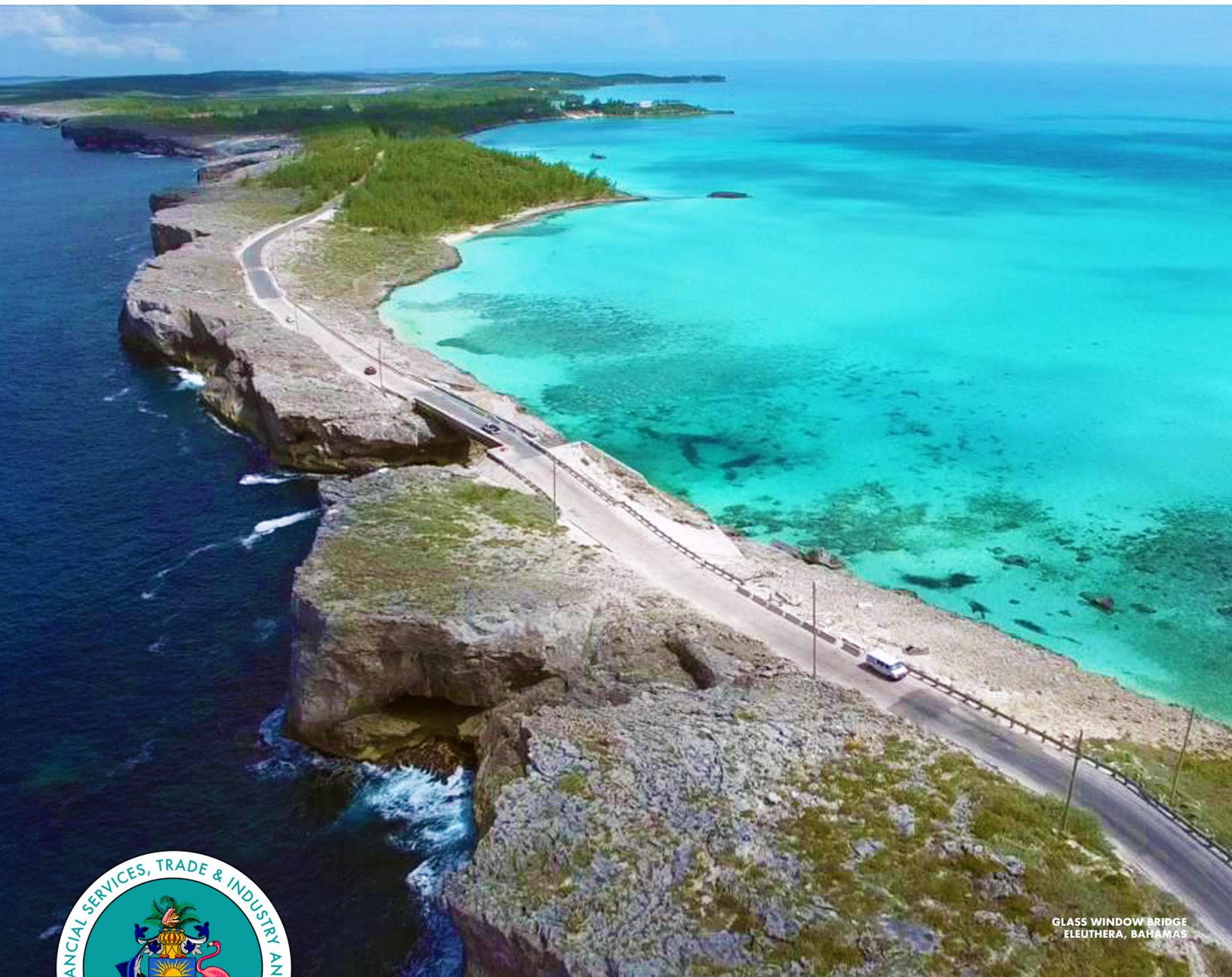
- Promoting Financial Services
- Serving as a source of information on the local financial services sector
- Creating and updating Financial Services-related legislation
- Maintaining The Bahamas' standing as an international Financial Services jurisdiction
- Collaborating with the Bahamas Financial Services Board and other major stakeholders
- Creating and updating relevant Trade and Industry-related legislation
- Encouraging the development of local industries
- Promoting international and domestic trade
- Overseeing The Bahamas' participation in trade agreements: EU/ACP, WTO, FTAA, Caribbean, and CBI
- Developing and promoting The Bahamas as an International Commercial Arbitration Centre
- Immigration
- Emigration
- Naturalization
- Citizenship
- Work & Residency Permits



ADVANCEMENT THROUGH INNOVATION

OUR FUTURE-FOCUSED AGENDA FOR 2020 AND BEYOND.

The Ministry of Financial Services, Trade & Immigration and Industry (MOFSTII) is currently engaged in major capacity building, digital transformation, legislative review and updates, and sector promotion exercises in response to the challenges of COVID-19, as well as to equip The Bahamas for short, medium, and long term success



GLASS WINDOW BRIDGE
ELEUTHERA, BAHAMAS



FINANCIAL SERVICES

STRENGTHENING THE FINANCIAL SERVICES UNIT

Our ability to execute our agenda is dependent on the capacity, productivity, efficiency, and values of our team. To facilitate successful implementation of key initiatives, we are:

- Introducing a new Executive Team
 - Bringing on the first director in nearly five years
 - Hiring the first-ever deputy director
- Hiring new financial officers
- Hosting department wide-training exercises
 - Facilitated through partnerships with industry experts
 - Many are providing training service at no cost

ENGAGING STAKEHOLDERS IN THE ERA OF COVID-19

On May 20th, we successfully launched our first-ever virtual financial services symposium:

- Hosting over 300 attendees; and
- Receiving 93% positive feedback from post-event survey

The digital event established the viability of digital platforms as effective channels for stakeholder engagement. This initial event has served as the model for future financial services and trade symposiums.

BUILDING A DIGITAL PRESENCE

Our new website has been launched: **MOFSTII.GOV.BS**

While establishing the Ministry's digital presence has been under consideration for many years, we made it a priority to launch the first-ever Ministry website in 2020. The website provides a central access point for all information related to financial services, trade, industry, and immigration.

ALIGNING WITH GLOBAL STANDARDS

The Tax Residency Certificate will bring us into alignment with the OECD's Common Reporting Standards.

We are bringing greater transparency to our jurisdiction by enabling expatriate residents and investors to prove that they are domiciled in The Bahamas, providing access to their financial activity.



IMPROVES SHARING OF
FINANCIAL RECORDS



CRACKS DOWN ON
TAX EVASION



MAINTAINS OUR REPUTATION
AS A RESPECTED FINANCIAL
SERVICES JURISDICTION

LEGISLATIVE AMENDMENTS

We are also making amendments to update several statutes for the benefit of local financial services tabled:

- The Companies Act
- The International Business Companies Act
- The Rule Against Perpetuities (Abolition) Act
- The Foundations Act
- And several other laws that are being drafted and reviewed



TRADE & INDUSTRY

The Trade and Industry Unit is being revamped to be more efficient and effective in carrying out its mandate. Despite the difficulties posed by COVID-19, we continue to push forward with our substantive agenda.

CAPACITY BUILDING WITHIN THE TRADE & INDUSTRY UNIT

We have hired:

- The first-ever Director of Trade
- Additional trade officers

TAKING ADVANTAGE OF THE INDUSTRIES ENCOURAGEMENT ACT

We are improving the ease of doing business in The Bahamas by expanding access to concessions under the Industries Encouragement Act through digitization.

\$229,592.07

In Duty-Free Concessions from July 2020 for locally based manufacturers.

Industries encouragement act provides duty-free concessions to locally based manufacturers for the importation of:

- Machinery;
- Raw Materials;
- Building Supplies;
- And, Exemptions from Real Property Tax

Applicants under the Industries Encouragement Act will now be able to apply online via the MOFSTII website at:

<https://mofstii.gov.bs/industries-encouragement-act-application/>

3-STEP PLAN FOR MOVING THE ECONOMY FORWARD THROUGH TRADE & INDUSTRY

Trade and Industry-related policy will play a significant role in our economic recovery. The Ministry has overseen the development of a 3-step plan to move the economy forward.



INCREASE AWARENESS AND
PROVIDE ACCESS TO
INFORMATION ON TRADE
AGREEMENTS



PROVIDE SECTOR-SPECIFIC
MARKET INFORMATION TO
BUSINESS SUPPORT
ORGANIZATIONS



FACILITATE LINKS BETWEEN THE
ACT & LOCAL BUSINESSES

ADR UNIT

ADR: Fast, cost-effective dispute resolution without litigation

Alternative Dispute Resolution (ADR) is a method of resolving disputes without resorting to the court system.

We have established the first-ever Alternative Dispute Resolution Unit. We have hired a consultant who is working closely with our core team to establish The Bahamas as a centre for International Commercial Arbitration and ADR in general.

ADR Benefits:

- The Bahamas becoming more attractive to international investors
- Improvements in The Bahamas' position as a leading international financial centre and
- The development of a new sub-industry that would positively affect trade and other commercial activities.



IMMIGRATION

The Department has delivered on its goal for full implementation of a cashless transaction system - the Immigration Integrated Management System

The benefits of this system include:

- Improved Efficiency
- Shorter Wait Times
- Traceable Transactions
- Less Opportunities for Corruption



In addition to going cashless, a number of changes are being introduced to keep the public safe and modernize the Department:



- Online Service
- Service by Appointment Only
- Physical Delivery of Documents to Clients

EXTENDED STAY PERMIT PROGRAMME

The Extended Stay Permit Programme is a marquee initiative that has been fast-tracked for a launch as a high-priority new revenue generating activity recommended by the Economic Recovery Committee.



The work and study program will allow international students and remote professionals to reside in The Bahamas for 12 months. The program will allow successful applicants to study and work remotely while enjoying the pleasures of the Bahamian experience.





MT. ALVERNIA
CAT ISLAND, BAHAMAS

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