



**Minister Elsworth Nathaniel Johnson**

**Virtual Symposium: “FinTech and Digital Tokens: Legislation, Regulation, and**

**Practice in The Bahamas”.**

**March 4<sup>th</sup>, 2021 10 am – 12 noon**

**Welcome Remarks**

Thank you, Director Watson and a very pleasant good morning to all of you joining us today.

Today, we have gathered experts and practitioners to review legislative and regulatory changes and practical advances being made by professionals as it relates to financial technologies.

I am truly grateful for this opportunity to speak to you about the present and future of FinTech in The Bahamas as I formally welcome you to our symposium under the theme: “FINTECH AND DIGITAL TOKENS: Legislation, Regulation, and Practice in The Bahamas.”

This symposium is reflective of our shared vision for ushering in a new wave of FinTech innovations in The Bahamas, establishing this nation as a regional and world leader in the sector. My ministry is fully committed to facilitating this work and collaborating with our partner agencies, industry stakeholders and leaders to ensure that we are going about this work in the most thoughtful way possible. We will continue to deliver on our mandate of Advancement through Innovation.

As the world undergoes a period of accelerated digital transformation, The Bahamas will not be left behind. We are a small nation that has consistently punched above its weight in many respects when it comes to financial services, and there is no reason for FinTech to be any different.

The government’s recent passage of the Digital Assets and Registered Exchanges Act or DARE Act, the Securities Commission of The Bahamas’ FITLink Fintech Hub and the launch of the world’s

first ever Central Bank Digital Currency are proof positive of this administration's forward-thinking agenda on FinTech, digital assets, and related innovations.

Our objective is to stabilize our strengths within the sector while continuing to expand our market share through new initiatives, attracting investors from around the world and creating a fertile environment for domestic participation in this emerging industry. This is what the Ministry of Financial Services, Trade & Industry and Immigration has set its focus on for the immediate and long-term future.

One of the ways we will achieve this is by engaging our most important stakeholders and providing critical information so that industry stakeholders, policymakers and regulators are all on the same page. That is why events like this one are so crucial to achieving our objectives.

Last year, on May 20<sup>th</sup> to be exact, we successfully hosted our first-ever Financial Services Virtual Symposium. We created a blueprint for effective virtual stakeholder engagement during the pandemic with a healthy turnout of more than 350 registrants and overwhelmingly positive feedback.

Today, we are building on that momentum and success, fine-tuning our approach and strengthening our engagement strategies so that we can continue to have events like this as the world adjusts to the new normal.

While our first virtual symposium was focused on updating the industry as we weathered the initial shocks of COVID-19, this symposium is about **the future** of financial services and the amazing developments that will be brought about by FinTech.

The Bahamas is at the vanguard of efforts to integrate and regulate financial technology and digital assets. By educating key stakeholders and the general public, we are working to raise awareness about the opportunities these new efforts can present for Bahamians.

A year ago, we were at the beginning of a global crisis that changed the world as we knew it. Today, there is a lot that is still uncertain as we chart a new course into previously unexplored territories. However, one thing that is certain is that thanks to innovations in financial technology the financial services sector is booming, and the current trajectory indicates that the continuous growth and innovation in this space will continue.

The landscape of the global FinTech industry is changing at the speed of light.

Acceptance and integration of FinTech solutions has increased rapidly over the last year.

This transformation impacts everything that we do today: from the way we communicate with each other, the way we are educated, the way we experience health care, and, above all, by the way these new products and service-delivery methods impact the financial sector.

The expected outcomes of this symposium are firstly, to increase awareness. Secondly, we anticipate that today's symposium will empower local stakeholders to engage further in FinTech and the new and exciting future of the financial services industry.

We are encouraging stakeholders to take advantage of the opportunities available to them by highlighting professionals who have embraced and are using modern and innovative FinTech capabilities to their advantage and advancement in The Bahamas and abroad.

Featured in today's discussions are experts from our regulatory entities, such as The Securities Commission of the Bahamas and The Central Bank of The Bahamas.

They will discuss the DARE Act which regulates the FinTech space. Additionally, leading local and regional experts will share their practical experiences in the space along with phenomenal local and international FinTech professionals who will speak to the employment and entrepreneurial opportunities.

In addition to the representatives participating in the symposium today, we want to recognize all of our partners, including the various government ministries and agencies involved, as well as our collaborative stakeholders including BFSB, AIBT, and others, for all that they do as we work collaboratively to build a better financial services industry.

I call on all of you to put your most innovative ideas, best technologies, and brightest minds to work on fintech solutions for our Bahamas.

Together, we will take financial services to new heights.

Thank you for participating in this exciting discussion today, we hope that you will find it enlightening.

Once again, welcome to the FINTECH AND DIGITAL TOKENS symposium.