



Press Release

Bahamas Financial Stability Council Formed through Multi-Agency MOU

The Ministry of Finance, the Central Bank of The Bahamas, the Securities Commission of The Bahamas, the Insurance Commission of The Bahamas, and the Deposit Insurance Corporation have signed a landmark joint Memorandum of Understanding (MOU), formally establishing the Bahamas Financial Stability Council (BFSC).

This agreement signifies a unified commitment to strengthening The Bahamas' domestic financial stability framework, through strategic coordination, information sharing, and proactive risk management. The BFSC will serve as a collaborative platform for key regulatory and oversight bodies, enabling a comprehensive approach to assessments of and responses to emerging risks and vulnerabilities within the Bahamian financial system. Areas of surveillance collectively covered include the operations of domestic banks, money lenders, credit unions, securities markets, insurance companies and the payments system.

Policy coordination and the implementation of measures to promote resilience within the financial sector, will further strengthen the domestic sector's ability to withstand disruptions. This approach aligns with international best practices, drawing on established frameworks in countries such as the United Kingdom, Canada, Australia and the United States. It also reinforces the Bahamian regulators' commitment to maintaining the highest standards of financial oversight.

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