

**Welcome Remarks**  
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**President, Bahamas Institute of Financial Services**  
**May 14, 2007**

It is a great pleasure for me to be here this morning to welcome you both as the new president of the Institute and as the first Bahamian to be named country head of a major international banking institution in the Bahamas.

I say that not to blow my own horn, but to make the point that the foundation of my banking career began right here - with the Institute. And there are many other graduates who hold key management positions throughout the financial services sector. That is really the true test of the value of our training programmes over the years.

In fact, since the Institute was founded in 1974 as the brainchild of former Central Bank governor T. Baswell Donaldson, hundreds of Bahamians have graduated from its training programmes.

This 33-year track record is one that the BIFS can look back on with pride and a great sense of accomplishment- And I hope to be able to lead this very constructive educational initiative to even, greater achievements with the able assistance of Mrs. Kim Bodie and the many skilled lecturers that give of their time and expertise to help move our industry forward.

For example, you may be aware that the Institute now holds regular classes on Exuma and is about to reactivate training activities on Grand Bahama and Abaco- And we are reviewing the establishment of a wealth management programme and adding more leadership training to our curriculum. We are in a new cycle of development as the financial services industry grows and changes and our training programmes must grow and adapt to new conditions as a result.

And as we grow and adapt we must ensure that we maintain our close partnership with the College of The Bahamas, which fully endorses our diploma programmes and provides the quality assurance needed for students to be able to transfer their credits to other academic institutions.

Other key partners include the Bahamas Institute of Chartered Accountants, the Central Bank, the Financial Services Board, the Association of International Banks & Trust Companies and the Bahamas Association of Compliance Officers- Each of these bodies along with equivalent international organizations, contribute key inputs to the Institute's training policies and programmes

The Institute's training programmes are especially essential as the demand for senior management level talent, with diverse skills and leadership ability is increasing. Over the next three years we plan to expand our membership to include financial services

organizations like credit unions and the insurance industry. Our goal is to provide training programs to enhance the entire financial services industry

In addition, we have outgrown our historic location on Market Street and must seek new premises if we are to effectively carry out our mandate to the financial services industry. Strengthening the financial position of the organization by increasing membership, course enrollment and donations is also key to our continued success.

The Institute's annual week of seminars has been running for 19 years. It offers a unique opportunity to bring together professionals

from the financial services industry to engage in open forum discussions on topics of interest that impact the industry's growth and development.

Each year, the education committee, along with, the staff of the Institute, have been able to assemble a distinguished group of highly qualified professionals with a broad background and expertise, to address a wide range of issues. And this year is certainly no exception.

Financial education and specialized professional training opportunities are essential ingredients to keeping the Bahamas competitive with other jurisdictions. And on behalf of the Institute's council I would like to take this opportunity to recognize the hard work of the education committee and staff for their efforts in organizing what should be an enriching and informative series of discussions. I would also like to acknowledge and thank the newly elected Minister of State for Finance, the Honorable Zhivargo Laing, for taking time early in his new portfolio to address us.

I now declare this week of seminars officially open and welcome all of you who will be attending sessions throughout the course of the week.