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## PRESS RELEASE

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### **BMA HIRES SENIOR ADVISOR, FINTECH**

**HAMILTON, BERMUDA** – As stated in the Bermuda Monetary Authority’s (BMA) 2018 Business Plan, the BMA is committed to meeting the evolving and complex financial needs for Bermuda and maintaining our recognition as a centre for financial services innovation.

Supporting this initiative, the BMA has hired Moad Fahmi, CFA, FIA, as Senior Advisor, Supervision (Financial Technology). Mr. Fahmi will be responsible for the supervision of digital asset businesses under the Digital Asset Business Act 2018.

Mr. Fahmi has held numerous regulatory and financial services positions in his career, most recently as the Director - Fintech and Innovation at the Authority of Financial Markets (Autorité des Marchés Financiers (AMF)), the regulator of the financial services sector in Quebec, Canada.

During his time at AMF, Mr. Fahmi was instrumental in the deployment of their fintech strategy, which included the development of a laboratory and sandbox that worked directly with fintech firms. Mr. Fahmi also collaborated with fellow AMF supervisors to develop regulatory positions on pressing fintech issues and led a fintech training programme that was delivered to over 250 employees. Before joining AMF as a Financial Markets Specialist in 2012, Mr. Fahmi held Senior Manager positions at Laurentian Bank of Canada and Business Development Bank of Canada in 2011 and 2006, respectively.

Jeremy Cox, BMA CEO said, “The Authority continues to recognise the growing importance of disruptive technological innovation in the global financial services industry and remains committed to providing a regulatory environment in Bermuda that strikes the right balance between economic growth and financial stability.”

Craig Swan, Managing Director (Supervision), who will be Mr. Fahmi’s direct manager, said, “Never before has innovative new technologies been such a focus for the BMA; we will continue to incorporate new technology into our supervisory processes to enhance efficiencies and to regulate businesses that utilise the new technology,” Mr. Swan said. “Because of Mr. Fahmi’s industry experience in fintech, we expect he will quickly integrate into his new role and help guide the BMA team on its journey of digital asset business innovation. The BMA is one of the few jurisdictions with a robust regulatory framework that was specially designed to appropriately address the unique risks arising from digital asset business. Mr. Fahmi will be supported by a dedicated team of professionals to supervise the sector.”

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