

2015
Business Plan



BERMUDA MONETARY AUTHORITY



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CEO Introduction

“In at least one respect, I am disappointed with a result that seems to place the Bermuda Monetary Authority at a crossroads.”

The 2015 Business Plan clearly indicates the principal work streams and deliverables that will assist those seeking guidance on what to expect from the Bermuda Monetary Authority (BMA) in the year ahead.

Perhaps predictably, the Plan makes clear that we remain fully engaged in the process of obtaining equivalence under Europe's Solvency II Directive prior to the implementation date of 1st January 2016. It's worth repeating that the guiding principle of our Solvency II-driven revisions remains broad alignment with international regulatory standards in a risk-based manner appropriate for Bermuda's market.

In the captive insurance sector, the Business Plan reviews Enhanced Reporting proposals for Insurance Classes 1, 2, 3, A and B and discusses legislative amendments that will be made to streamline the reporting process for these entities.

The Banking and Asset Management section of the Plan explains the prudential liquidity standards that will be put in place to focus on the Bermuda banking system's ability to

manage the impact of a short-term stress period.

The Special Resolution Regime (SRR) is also referenced in the Plan. The SRR empowers Bermudian authorities to take swift and decisive action in the event of a severe economic loss by a Bermuda bank. Primary legislation is due to be completed by Q2-2015 with drafts of the subordinate Rules, Regulations and Codes prepared by Q4-2015.

Among our other areas of focus, the Authority will this year continue to prepare for Money Services Businesses, Corporate Service Providers, developments leading to an AIFMD regime and the International Monetary Fund's (IMF) assessment of Bermuda's Anti-Money Laundering/Anti-Terrorist Financing (AML/ATF) regime. The IMF assessment is expected to take place in 2016.

In many ways, it would appear that the BMA is gearing up for another successful year of achievements.

However, in at least one respect, I am disappointed with a result that seems to place the Bermuda Monetary Authority at a crossroads.

Recently, we had begun to feel that in 2015 we would be celebrating our progress and

“There is no question about our unreserved commitment to securing third-country equivalence under the Solvency II Directive.”

claiming victories. We seemed closer to completing some of the biggest projects ever undertaken by the BMA.

Solvency II and Basel III had tested us but we were not found wanting. Though we have yet to cross the finish line on these two deliverables, our people have performed magnificently and our policies and procedures have proved to be robust. Yes, there are caveats but we are responding to them.

Over the past year, the Authority's macroprudential unit added a new task to the list. It began work on a financial stability framework, collaborating with senior personnel from the Bermuda Government's Ministry of Finance with the aim of improving and strengthening Bermuda's ability to cope with systemic issues.

So why do I believe we are at a crossroads? The answer, quite simply, is that despite a massive investment on our part in framework revisions which not only work for Bermuda but are designed to secure support from Europe, we are still fighting for survival in a world in which international financial centres such as Bermuda are routinely attacked and demonised.

For the last 30 years, Bermuda has played a major role in furthering the risk-shifting capabilities of Europe's developed economies. Billions of dollars of risk have been moved from Europe's balance sheet to Bermuda's. Billions of dollars in claims have

been paid to European policyholders. Yet we are still treated with suspicion. We still hear the mantra: Offshore financial centres are a threat to our economies.

I believe it is time for Europe and Bermuda to decide whether their relationship can ever be one built on mutual trust and understanding. There is no question about our unreserved commitment to securing third-country equivalence under the Solvency II Directive. Everything we have done and said points to our unequivocal pursuit of this objective. The question is what that relationship, when it finally matures, will look like in practice.

In what is likely to become a post equivalent environment in Q1 of 2016, the challenge for the BMA will be to decide whether we have friends and colleagues in Brussels and London or whether we should simply assume the worst and recognise that this will always be a strained and uneasy relationship at best and a hostile one at worst.

The crossroads is not where the BMA wants to be. We want, need, sensible working relationships with our counter parties around the world. Anything less is unacceptable.

Jeremy Cox

Chief Executive Officer

Supervision

Quality supervision: Balancing international equivalence with local pragmatism

Having surpassed major milestones in two international insurance assessments last year, the Authority does not plan to rest on its laurels in 2015. Instead, its focus this year will largely fall on the development of updated and enhanced regimes in the banking, corporate and payment services and asset management sectors. As always, these new regimes will seek to adhere to international standards while maintaining a pragmatic regulatory environment for the entities which operate in Bermuda. The Authority will also phase in necessary enhancements to provide effective, globally-recognised regulation to one of the world's most important (re)insurance markets.

A quality supervisory environment lies at the heart of Bermuda's unique value proposition. In 2015, the Authority will continue to foster stability and predictability within Bermuda's vital financial services sector, while still remaining adaptable and keeping supervisory costs at a reasonable level.

Banking, Payment Services and Corporate Service Providers

Basel III implementation: The continuing evolution of banking supervision

To further strengthen the resilience of Bermuda's banking sector, the Authority will implement Basel III measures for Bermuda's banks in 2015. This work continues from the implementation of Basel I and Basel II global banking standards. Specifically, new prudential liquidity standards will be put in place to determine a Bermuda bank's ability to manage the impact of a short-term stress period. Additionally, in 2015 new capital buffers, which can be drawn down if severe losses are incurred, will be required by banks.

SUMMARY OF SUPERVISORY ACTIVITIES 2015

Banking and Asset Management

- Implement Basel III standards
- Continue the development of an AIFMD 'opt-in' regime for Bermuda
- Update the regulatory framework for investment businesses
- Enact Special Resolution Regime legislation

Insurance

- Expand the Economic Balance Sheet framework
- Enhance reporting for Insurance Classes 1, 2, 3, A and B
- Further develop the Authority's Supervisory Toolkit

Other

- Expand the money services providers framework
- Implement Corporate Services Provider (CSP) regime
- Continue international engagement efforts
- Prepare for transition to a post-equivalent environment
- Prepare for International Monetary Fund assessment of Bermuda's AML/ATF regime
- Initiate second AML/ATF National Risk Assessment

These changes are to preserve prudent capital buffers and liquidity resilience in order to protect depositors and maintain the stability of Bermuda's banking sector.

The Authority's Basel III final rules also empower the Authority to designate Domestic-Systemically Important Banks (D-SIBs). In this way, the Authority will assess the extent to which Bermuda's banks, collectively and individually, pose a degree of material systemic risk to the economy of Bermuda. This assessment will be based on a range of factors including size, interconnectedness, substitutability, and complexity. The Authority will apply a capital surcharge buffer for banks designated as D-SIBs.

The Authority believes it is important to implement international standards pragmatically and has used its discretion to set a Leverage Ratio which is appropriate for Bermuda's banks.

The publishing of the Authority's Basel III final rules in Q4-2014 followed a Consultation Paper issued in Q4-2013 and a Discussion Paper published in Q4-2011.

Framework for payment services providers

The Authority recognises that a safe, reliable and efficient payment services system is central to the stability of the Bermuda financial system. As a result, in 2015 the Authority will continue to review its regulatory and supervisory powers in relation to Bermuda's burgeoning payment services providers sector. This review will ensure that the regulatory environment for money services businesses, payment services providers and foreign exchange businesses remains effective, especially in light of increased interest by such entities to provide new types of services to their customers. The framework will not only cover Bermuda's existing money service businesses but also prospective payment services and foreign exchange services. This work follows a Discussion Paper which the Authority released

in Q2-2014 about the regulation of payment services in Bermuda.

Corporate Services Provider (CSP) regime implemented

Corporate Services Providers (CSPs) are often gatekeepers into the Bermudian financial services sector. In order to maintain Bermuda's quality reputation, the CSP regime expects these gatekeepers to develop and promote a culture of good governance via a robust system of controls. To this end, the Authority will implement the CSP regime in 2015, starting early in the year.

The groundwork is already in place, including the CSP Act, Guidance Notes and a Statement of Principles. The Authority released a CSP Code of Practice for consultation in Q4-2014. In Q1-2015, a public forum will be held to address comments received during this consultation. The Authority will also release a Corporate Governance Policy for the CSP sector in 2015.

Asset Management: A promising future

Creation of Bermuda's Alternative Investment Fund Managers Directive (AIFMD) opt-in regime

To further enhance the competitiveness of Bermuda's important asset management sector, the Authority will continue to develop an Alternative Investment Fund Managers (AIFM) regime for Bermuda in 2015. The objective of the proposed new opt-in regime is to facilitate Bermuda's fund managers' ability to market Bermuda funds in the European Union (EU). In 2015, the Authority will issue more detailed consultation on the approach to be taken as well as draft legislation for the proposed AIFM regime.

This consultation follows the release of a Discussion Paper in Q4-2014 which highlighted key components of the potential

regime as well as any amendments that are likely to be required to the existing Bermuda law. Specifically, the Authority has proposed that EU AIFM requirements would be applicable to those Bermuda fund managers which choose to come under a Bermuda AIFM regime via amendments to the Investment Business Act 2003 and associated Bermuda AIFM regulations. The Authority's AIFM work draws, among other things, on feedback received from a 2014 Discussion Paper on the matter.

New regulatory framework for Bermuda's investment businesses

As part of the Authority's overall framework enhancements, and mindful of the Authority's ongoing AIFM initiative, a review of the Investment Funds Act 2006 (IFA) and Investment Business Act 2003 (IBA) will take place throughout 2015. Following an appropriate process of industry engagement and consultation, conclusions regarding recommended amendments to the Acts in question will be reached by Q4-2015. Principles established by the International Organisation of Securities Commissions (IOSCO) will also be considered during this review. In addition, a Corporate Governance Code for Investment Funds will be released in 2015.

Insurance Supervision: Beyond Solvency II

In 2015, the Authority will continue to interact with the European Insurance and Occupational Pensions Authority (EIOPA) and the European Commission to work towards full equivalence with Europe's Solvency II Directive. Specifically, the Authority will: consult on enforcement options for dealing with the parent of a Bermuda insurance group; implement the Economic Balance Sheet regime for agreed commercial insurers; and draft legislation for agreed amendments to the Bermuda Solvency Capital Requirement (BSCR).

Economic Balance Sheet framework

In the absence of any international consensus, the Authority is showing global regulatory leadership by developing its own Economic Balance Sheet (EBS) framework. The fundamental premise underlying the Authority's EBS framework is that assets and liabilities should be valued on a consistent economic basis. This approach should reduce accounting mismatches and provide a more accurate picture of a (re)insurer's or group's solvency position, thereby enhancing policyholder protection.

EBS provisions will apply to Bermuda's commercial (re)insurers, i.e. Bermuda insurance groups, Class 3A, 3B and 4 general business insurers, and Long-Term (life insurance) Classes C, D and E.

The Authority's EBS proposal was created in collaboration with the Association of Bermuda Insurers and Reinsurers (ABIR) and Bermuda International Long-Term Insurers and Reinsurers (BILTIR) by means of Economic Balance Sheet Working Groups. This industry partnership will continue with additional EBS trial runs, stakeholder meetings and Quantitative Impact Assessments scheduled for 2015.

Enhanced reporting for Insurance Classes 1, 2, 3, A and B

In 2015, the Authority will introduce the necessary legislative amendments to streamline the reporting process for Bermuda's limited purpose (captive) insurers. These amendments will implement enhanced financial returns for general business Class 1, 2 and 3 captive insurers as well as Long-Term (life insurance) Class A and B captive insurers. Enhanced returns will furnish the Authority with a more robust statistical dataset about this important segment of Bermuda's insurance market.

In Q4-2014, the Authority advised Bermuda's captives that it would be deferring

implementation of enhanced reporting for limited purpose insurers until 2015, in order to make revisions to its electronic filing platform and models. This work will continue into 2015.

Developing the Authority's supervisory toolkit

The Authority regularly makes necessary adjustments to its highly technical toolkit of supervisory reporting mechanisms and in 2015, the Authority will make changes to its Bermuda Solvency Capital Requirement (BSCR).

In addition to changes related to the EBS framework, in 2015 the Authority will work with industry to refine the risk sensitivity of the BSCR. Specific changes will include currency risk, concentration risk, the risk charge on cash and cash equivalents and adjustments for geographical diversification. A trial run on the proposed BSCR changes will take place in Q2-2015 alongside the EBS proposals, with changes to be effective from year-end 2016.

The Authority is also expanding its Eligible Capital schedule to align it with the International Association of Insurance Supervisors' (IAIS) Common Framework for the Supervision of Internationally Active Insurance Groups (Comframe). The Authority's eligible capital schedule will also be applied to Long-Term Classes C and D.

Last but not least, in 2015 the Authority will consult with industry about holding companies that own or control insurance licence-holders. Similarly, in 2015 the Authority will consult with industry on proposals for enhanced reporting around insurers' usage of Segregated Account Companies. Finally, in 2015 the Authority will review its various supervisory tools and mechanisms to ensure it continues to provide appropriate regulation of Bermuda's Special Purpose Insurers (SPIs.)

2015									2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INSURANCE												
Economic Balance Sheet												
Field testing and review of EBS proposal		●										
Adoption of Rules			●									
Implementation of Rules					●	→						
IAIS Relationships												
Participation in Insurance Capital Standard (ICS) development, including Capital Development Working Group and Field Testing Working Group		→				→						
Eligible Capital/Own Funds												
Consultation on issues arising from implementation of existing Eligible Capital Rules with a view to enhancing guidance		→										
Consultation on draft Rules published		●										
Implementation of Rules					●							
Bermuda Solvency Capital Requirement (BSCR)												
Consultation and implementation of BSCR amendments		→				→						
Solvency II Equivalence												
Advocacy with European institutions involved in equivalence		→										
Limited Purpose Insurer Reporting Requirements												
Legislation enacted and e-filing platform completed				●								
Requirement to file: Implementation for Class 1, 2, 3, A and B						●						
SAC reporting consultation on extension of limited purposes proposals to commercial classes				→								

2015										2016							
										Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
BANKING, TRUST, CORPORATE SERVICES AND INVESTMENT																	
Basel III																	
Implementation on a transitional basis																	
Corporate Service Provider Regime																	
Licensing and regime implementation																	
Special Resolution Regime																	
Legislation enacted																	
Consultation on Guidance and Code finalised																	
Corporate Governance Code – Corporate Service Providers																	
Issue Consultation Paper																	
Investment Regime																	
AIFMD: Consult with market and draft legislation																	
Review Investment Business Act and Investment Funds Act legislative structure																	
Money and Payment Services																	
Follow-up consultation																	
Draft legislation																	
OTHER																	
Macroprudential Surveillance																	
Commencement and Implementation: Financial Stability Framework																	
Enhanced Enforcement																	
Enact legislation: Enforcement powers under Investment Funds Act																	
Anti-Money Laundering/Anti-Terrorism Financing																	
Prepare for IMF Assessment																	
Prepare for 2nd National Risk Assessment																	

Financial Stability

The objective of Bermuda's Financial Stability framework is to identify, monitor and respond to emerging risks in the Bermudian financial sector and economy as a whole.

The framework has three main focuses: prudential regulation and supervision; the Deposit Insurance Scheme; and the Special Resolution Regime.

The Authority has primary responsibility for the first, namely ensuring that appropriate resources are allocated to the prudent regulation and supervision of entities which may pose a risk to the stability of the Bermudian economy.

The Deposit Insurance Scheme (DIS), is due to come online in 2015. A Bermuda Deposit Insurance Corporation has already been established as an independent body to administer and enforce the DIS, as well as manage the DIS fund.

The Special Resolution Regime (SRR) for Bermuda's banks, is an initiative that will require preparatory work to be undertaken in 2015. Essentially, the SRR regime empowers Bermudian authorities to take swift and decisive action in the event of a severe economic loss by a Bermuda bank. Primary SRR legislation is due to be completed by Q2-2015 with drafts of the subordinate Rules, Regulations and Codes prepared by Q4-2015.

In addition to the financial stability framework, macro- and micro-prudential economic issues which could potentially impact Bermuda's financial stability are discussed at regular Financial Stability Committee meetings, attended by senior Authority and Ministry of Finance personnel, as well as representatives of other relevant local agencies.

Anti-Money Laundering / Anti-Terrorist Financing

Throughout 2015, the Authority will continue to prepare for the International Monetary Fund's (IMF) assessment of Bermuda's Anti-Money Laundering/Anti-Terrorist Financing (AML/ATF) regime, which is currently expected to take place in 2016.

In 2015, the Authority will meet with Bermuda's banks, trust, insurance and investment sectors to refine its AML risk assessment framework. In addition, outreach sessions with

Money Laundering Reporting Officers (MLRO) and senior executives across Bermuda's financial services sector are planned throughout the year. The Authority will also perform on-site AML reviews of regulated entities as required.

The Authority will also revise its Bermuda National Risk Assessment (NRA) questionnaires in 2015. The revised questionnaire will be sent out to the financial services sector in Q1-2015. In addition, the Authority will continue to hold market briefings regarding the results of the first NRA which was conducted in 2013. A public report announcing the results of the first phase of Bermuda's NRA will be released in 2015.

Enforcement

In 2015, the Authority will continue to exercise its comprehensive range of enforcement powers as required. As per previous years, such enforcement activities will range from discussions with individual entities, to full regulatory actions.

In 2015, the Authority will continue to review Bermuda's financial services legislation to ensure it meets evolving enforcement recommendations as well as principles outlined by other international standard-setting bodies, such as the International Association of Insurance Supervisors (IAIS). As a result of this review, any required legislative amendments will be presented to the Bermuda Parliament and Senate in 2015. Industry-specific Guidance Notes are scheduled for release prior to the end of the year.

In 2015, the Authority will introduce enforcement powers into the Investment Funds Act 2006, which will mirror those introduced in other regulatory Acts in 2012.

International Developments

With an increasingly interconnected global economy, regulators must continue to achieve supervisory cooperation and coordination with their counterparts overseas. Trust and cooperation between supervisors has never been more vital than it is today. Accordingly, the Authority's international advocacy efforts will gain additional momentum in 2015. In order to develop effective global regulatory proposals, the Authority will continue to participate in relevant international standard-setting bodies. This will include contributing to the development of the global capital standards being developed by the International Association of Insurance Supervisors (IAIS). While the Authority's international activities will be focused primarily on Europe and the US, it is also seeking to deepen relationships with fellow regulators from further afield in 2015. Activities will include: active participation in key committees; a range of technical presentations; contributions to emerging global financial policy proposals and market surveys; as well as conducting and participating in supervisory colleges to support the ongoing development of group supervision initiatives of entities in the banking, insurance and investment sectors.

In the asset management space, the Authority will hold additional meetings with representatives of the European Securities and Markets Authority (ESMA) to discuss the upcoming Alternative Investment Fund Managers Directive (AIFMD). The Authority intends to maintain a high level of dialogue with ESMA and specific EU states as we develop Bermuda's asset management regime.

In 2015 the Authority will maintain its active dialogue with European public bodies, especially the European Commission and the European Insurance and Occupational Pensions Authority (EIOPA). This comes on the heels of a successful Solvency II assessment, affirming that, with caveats, Bermuda has so far met the criteria for the

Solvency II Directive. The Authority intends to achieve full equivalence for Bermuda's commercial insurance sector regime under the Directive prior to the implementation date of 1st January 2016.

On the other side of the Atlantic, having successfully achieved Qualified Jurisdiction Status from the National Association of Insurance Commissioners (NAIC) in 2014, the Authority looks forward to continuing to develop important relations with US State supervisors in 2015. Finally, with the International Monetary Fund's (IMF) Anti-Money Laundering/Anti-Terrorist Financing (AML/ATF) assessment in mind, the Authority will increase its interaction with overseas bodies on the AML front, in particular the Financial Action Task Force (FATF), the Caribbean FATF (CFATF), the World Bank and the International Association of Insurance Supervisors (IAIS) in 2015.

In 2015, the Authority will continue to work with organisations around the world on numerous global activities:

INTERNATIONAL ENGAGEMENT HIGHLIGHTS: 2015

International Cooperation

- Engage with and provide critical input to the following: the International Association of Insurance Supervisors' (IAIS) Technical Committee and IAIS Financial Stability Committee; the Insurance Groups Working Group; the Signatories Working Group; the Supervisory Forum; the Macprudential Policy and Surveillance Working Group; the Capital Development Working Group; the Field Testing Working Group; the Financial Crime Task Force; and the Global Systemically Important Insurers (G-SII) Methodology Task Force.
- Participate in a regional shadow banking monitoring exercise conducted by the Financial Stability Board's (FSB) Regional Consultative Group for the Americas.
- Provide Bermuda data to: the International Monetary Fund's (IMF) Coordinated Portfolio Investment Survey (CPIS); and Securities Held as Foreign Exchange Reserves (SEFER) survey, the Bank for International Settlements' (BIS) International Locational Banking Statistics survey, and the IAIS' Global Insurance Market report.
- Assist global and regional training bodies, such as the Financial Stability Institute (FSI) and the Latin American Association of Insurance Supervisors (ASSAL) by conducting technical presentations and training seminars for supervisors overseas.

Advocacy

- Build upon the National Association of Insurance Commissioners' (NAIC) Qualified Jurisdiction status granted to Bermuda in December 2014 by strengthening dialogue with US State Commissioners.
- Work closely with the European Commission and European Insurance and Occupational Pensions Authority (EIOPA) with respect to the Solvency II equivalence process.
- Continue dialogue with the European Securities Markets Authority (ESMA) oriented to the development of an Alternative Investment Funds Managers Directive (AIFMD) 'opt-in' regime for those Bermudian investment fund managers wishing to transact with European Union (EU) countries. The Authority will also continue its dialogue with specific EU states on this matter.

Supervisory Cooperation

- Host and participate in supervisory colleges for the insurance sector. Colleges for the banking and investment sectors were held in Q4-2014.
- Explore additional Memoranda of Understanding with regulatory counterparts.

Operations and Resourcing

Resourcing

The Authority will continue to recruit highly-skilled individuals across the organisation in 2015, as required. However, maintaining reasonable supervisory costs for the entities we supervise remains a priority. To this end, the Authority will increase its focus on utilising resources strategically in 2015, making the most of in-house talent, particularly in the areas of risk assessment, macroprudential surveillance and the Authority's responsibilities under the Public Access to Information (PATI) legislation which will come into effect on 1st April 2015.

In terms of staff development, the Authority will continue its leadership development and performance management programmes in 2015. Focus will also be placed on coaching and development opportunities to increase knowledge transfer within the Authority.

Technology

In an increasingly complex regulatory reporting environment, the Authority is committed to leveraging technology to achieve its supervisory objectives. During 2015, a primary goal will be development and implementation of the Authority's systems to support improvements to the Bermuda Solvency Capital Requirement, Prudential Information Return, and Captive Risk Return.

The Authority's applications are built on a stable infrastructure that supports the Authority's authorisation processing, compliance reporting and operational obligations. In addition, a major data and information identification project will take place in 2015 to enhance the Authority's reporting capabilities using real time data and statistical information. The Authority's records and information management programme continues to be embedded and further work will be completed in 2015 to fully evolve it into an electronic records management system.

BMA Management Team *as at January 2015*

Jeremy Cox

Chief Executive Officer

Supervision

Craig Swan

Managing Director, Supervision

Andrew Gibbs

Director, Supervision (Insurance)

Marcia Woolridge-Allwood

Director, Supervision (Banking, Trust, Corporate Services & Investment)

David Theaker

Chief Actuary, Supervision (Actuarial Services)

Suzanne Williams

Deputy Director, Supervision (Insurance)

Leanne Alami-Merrouni

Assistant Director, Investment Business & Funds

Collin Anderson

Assistant Director, Insurance Supervision

Tamara Anfossi

Assistant Director, Trust & Corporate Service Providers

Laila Burke

Assistant Director, Insurance Supervision

Eric Donkoh

Assistant Director, Insurance Supervision

Gerald Gakundi

Assistant Director, Insurance Supervision

Ricardo Garcia

*Assistant Director, Actuarial Services,
Property & Casualty*

Graham Lamb

Assistant Director, Insurance Supervision

David Lawler

Assistant Director, Insurance Supervision

Richard May

Assistant Director, Actuarial Services, Long-Term

Lee Maximchuk

Assistant Director, Insurance Supervision

Moses Muoki

Assistant Director, Insurance Supervision

Montgomery Nearon

Assistant Director, Macprudential Risk

Thomas O'Rourke

Assistant Director, Financial Groups

Gina Smith

*Assistant Director, Actuarial Services,
Property & Casualty*

Gary Thomas

Assistant Director, Actuarial Services, Long-Term

Donald Treanor

*Assistant Director, Actuarial Services,
Property & Casualty*

Christopher Tribley

Assistant Director, Investment Groups

Licensing & Authorisations

Shelby Weldon

Director

Carlos Lee

Deputy Director, Licensing & Authorisations

Leslie Robinson

Assistant Director, Corporate Authorisations

Melissa Morton

Assistant Director, Authorisations

Akilah Wilson

Assistant Director, Licensing

Policy, Legal & Enforcement

Shauna MacKenzie

Director

Thomas Galloway

Deputy Director, Enforcement

Marcelo Ramella

Deputy Director, Policy & Research

Ifor Hughes

Assistant Director, Policy

Leo Mucheriwa

Assistant Director, Research

Yvette Pierre

Assistant Director, Policy

Dina Wilson

Assistant Director, Legal Services

Management Services

Sheridan Smith

Director

Operations

Shanna Lespere

Director

Mesheiah Crockwell

Deputy Director, Head of Human Resources

Terry Pitcher

Deputy Director, Head of Finance & Currency Operations

Organisational Development

Verna Hollis-Smith

Assistant Director

Communications

Roger Scotton

Senior Adviser & Head of Communications

Amanda Outerbridge

Deputy Director

BMA HOUSE

43 Victoria Street
Hamilton HM 12 Bermuda

P.O. Box 2447
Hamilton HM JX Bermuda

tel: (441) 295 5278
fax: (441) 292 7471
email: enquiries@bma.bm

www.bma.bm