



13th April 2017

NOTICE

BERMUDA SOLVENCY CAPITAL REQUIREMENT UPDATE PROPOSAL – UPDATED TIMELINE

On 15th March 2017, Bermuda Monetary Authority (Authority) published for consultation the “Bermuda Solvency Capital Requirement Update Proposal” (consultation paper”). Since its release, the Authority would like to advise the following updated deadline dates:

1. Draft rules will be provided on 21st April 2017.
2. Trial-run of proposals as an additional request to the usual annual filing to be filed on 15th June 2017 (a one month extension from the previous proposed date).
3. New rules will be published on 31th July 2018 (which will collectively include all future amendments in one legislative document).

Further, the Authority has provided the updated timetable as follows:

Milestone	Deadline
Industry consultation (publish consultation paper for feedback)	30 th November 2016
Industry feedback due:	31 st January 2017
Revise proposals based on industry feedback and prepare additional spreadsheets	15 th March 2017
Prepare draft rules	21 st April 2017
Trial-run of proposals as an additional request to the usual annual filing to be filed on:	15 th June 2017
New rules published	31 th July 2018
New rules enter into force	31 st December 2018

Further, the Authority would like to confirm that the new rules associated with the consultation paper proposal will enter into force on 31st December 2018, transitional arrangements inclusive.

If there are any questions on the updated timelines or the consultation paper, contact RiskAnalytics@bma.bm for further details.