21st July 2016

NOTICE

Electronic Statutory Financial Return (E-SFR) – 2016 Special Purpose Insurer (SPI) filings

(Reference: Insurance Act 1978; Insurance Accounts Regulations 1980;
Insurance Returns and Solvency Regulations 1980)

Following a Notice of 22nd February 2016, SPIs were advised that annual statutory or modified financial returns are in scope to file via the E-SFR system.

Whilst the new legislative requirements for the E-SFR filing are effective for the financial year commencing 1st January 2016, the Bermuda Monetary Authority (Authority) wishes to advise SPIs that Statutory Financial Returns for the year-ending 31st December 2016 and beyond, will be required to be filed electronically via the E-SFR system.

Section 56 Directions issued for financial year-endings 31st December 2016 will outline the required Forms, Schedules and Attachments to be submitted through the E-SFR filing system. The Directions will also require SPIs to map the GAAP Financial Statements to the E-SFR statutory forms using the relevant insurance accounts instructions. The Authority encourages SPIs to make contact with the Authority if they have specific questions relating to their Section 56 Directions.

Attached to this Notice is the enrolment form to gain access to the E-SFR system. For those individuals requiring log-in credentials, kindly complete the attached and return to eSFR@bma.bm.

Please note industry meetings will be held at BMA House in Q4-2016 to provide stakeholders with additional guidance in relation to the utilisation of the system for the purposes of SPI filings.

Should you have any questions, please email eSFR@bma.bm.