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PRESS RELEASE

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BMA JOINS GLOBAL FINANCIAL INNOVATION NETWORK (GFIN)

HAMILTON, BERMUDA – The Bermuda Monetary Authority (BMA) today announced that it has joined the Global Financial Innovation Network (GFIN). GFIN is a group of 29 international organisations committed to supporting financial innovation in the interests of consumers.

GFIN seeks to provide an efficient way for innovative firms to interact with regulators, including a cross-border pilot for firms wishing to test innovative products, services or business models across more than one jurisdiction. GFIN also provides a forum for joint Regulatory Technology (RegTech) work and collaborative knowledge sharing.

Moad Fahmi, Senior Advisor, Supervision (Financial Technology) said, “The BMA’s involvement with GFIN is a testament to its commitment to support innovation and to collaborate with the international regulatory community. GFIN provides a sound platform to leverage the BMA’s current initiatives like the Innovation Hub and the Regulatory Sandbox but also to share and cooperate on the digital transformation of financial services.”

Firms interested in applying to take part in the pilot cross-border tests should review the list of participating regulators and submit an application before the deadline of **28 February 2019**.

[Click here](#) to learn more about GFIN, its member organisations and the list of regulators supporting the pilot test.

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