



12 May 2020

NOTICE

COVID 19 Notice to Industry

On 20 March 2020, to protect the health and safety of our employees, the Bermuda Monetary Authority (the Authority or BMA) moved to remote access. In line with the Government guidance at that time, we announced a tentative return to premises of 6 April 2020.

Since doing so, the public health situation and Government guidelines have evolved substantially, requiring the BMA to adjust accordingly. Therefore, for the past seven weeks, the women and men of the BMA have enabled Bermuda's financial services regulator to remain fully operative via remote access. We are engaging with applicants and registrants, licensing entities, processing applications, conducting on-site examinations and engaging and coordinating supervisory efforts with foreign regulators on a fully remote basis, and will continue in this manner until it is safe to return to our physical premises. Protecting consumers and engaging with our registrants, applicants and other foreign regulators are the priority.

In conjunction with the Government's phased re-opening of Bermuda, the Authority will also initiate a phased return to our physical offices at the appropriate time. The speed and timing of this re-entry will be based exclusively on the safety and wellbeing of our staff.

We understand that these are uncertain times and, as such, we will remain pragmatic and responsive in our efforts to facilitate the continued functioning and stability of Bermuda's financial services industry. The BMA's aim is to support our regulated institutions as they look to weather the crisis while maintaining sound standards of business conduct, as well as to effectively advise Government as they create a strategy to mitigate threats to Bermuda's financial stability.

We continue to provide our regular publications, reports and updates through our E-Alerts Service, which you can sign up for [here](#). You can also find updates in the News and Press Releases tab and the Notices section of our website. For further enquiries, please reach out to us by phone at (441) 295 5278 or by email at one of the following email addresses:

- o AML – aml@bma.bm
- o Authorisations – authorisations@bma.bm

- o Banking – banking@bma.bm
- o Corporate Authorisations – corporateauthorisations@bma.bm
- o Corporate Service Providers – csp@bma.bm
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