



20 August 2021

NOTICE

Three-day Registration for Special Purpose Insurers Issuing Bonds

The Bermuda Monetary Authority (Authority or BMA) is pleased to inform the Bermuda Insurance-Linked Securities (ILS) market of enhancements made to the licensing and registration process for Restricted Special Purpose Insurers (R-SPI). **Effective 13 August 2021**, applicants seeking to be licensed and registered as an R-SPI whose business model is to issue bonds (catastrophe bonds and mortgage bonds) shall be registered by the Authority within three business days. This initiative consolidates the licensing and registration processes, creating a single, efficient process for registrants that can be initiated on any business day by submitting an application prior to 5 pm.

The streamlined process is as follows:

1. The application approval timeline starts at 5 pm each business day. Any application received after 5 pm shall begin processing at 5 pm the following day.
2. Applications are only accepted electronically at CatbondSPI@bma.bm.
3. Registration fees are due upon application and are non-refundable for any application not withdrawn within 24 hours of submission.
4. All applicants shall complete the application checklist. Incomplete or inaccurate applications may cause delays and will constitute a pause in the process until the applicant has made the necessary updates.
5. In addition to the checklist, all other usual supporting documents shall be submitted.

For ease of reference, the details of the process and required documentation are outlined within the application checklist, which may be found at www.bma.bm/document-centre/policy-and-guidance-insurance.

The Authority considers that this significant enhancement to its regime aligns with the evolving needs of the ILS market. Should you have any queries, please contact riskanalytics@bma.bm.