



29 August 2025

## NOTICE

### Consultation Paper: Proposed Payment Services Act 2025

1. The Bermuda Monetary Authority (Authority or BMA) remains committed to ensuring its regulatory regime is appropriately calibrated to effectively regulate and supervise Bermuda's evolving financial services sector. Recognising the rapid evolution of the global payments landscape due to the convergence of technology and financial services, the Authority published a Discussion Paper (DP) entitled *Payment Services Provider Regulatory Framework* (DP) in April 2025. The Authority considered the feedback received and, as a next step, prepared this Consultation Paper (CP) entitled *Payment Services Act 2025*, which outlines detailed proposals for stakeholder consideration.
2. The proposed Payment Services Act 2025 aims to establish a standardised regulatory regime for Payment Service Providers (PSPs), based on risk-based supervision, enhanced licensing requirements, recognition of technological innovation and alignment with international best practices. Its objective is to address potential risks within the payment ecosystem, with a particular focus on systemic resilience, customer protection and fair market competition. This CP expands on the earlier DP with a comprehensive overview of payment-related activities and a proposed multi-tier licensing model designed to strengthen security and foster innovation.
3. Members of the industry and other stakeholders are invited to submit feedback on the proposals outlined in this CP by emailing their comments to [fintech@bma.bm](mailto:fintech@bma.bm) by the close of business on **13 October 2025**.