



8 September 2025

## NOTICE

### **Digital Asset Business Guidance for prospective applicants for licensing**

The Bermuda Monetary Authority (BMA or Authority) has issued this Guidance Note (GN) to outline its expectations for those seeking a license under the Digital Asset Business Act, 2018 (Act). The GN serves as a resource for prospective applicants by addressing the diverse types of businesses that may fall within the scope of the Act.

This GN is intended to serve as a general guide for applicants and should not be construed as legislation, binding rules or supervisory guidance for post-licensure operations. Instead, it serves as a non-exhaustive guide to the minimum standards and supporting documentation that the Authority expects from applicants. Before preparing an application, applicants should thoroughly review this GN and ensure their submissions align with both it and the regulatory standards for their licence class. Applicants should also review the specific requirements outlined in the application forms, which are available on the Authority's website<sup>1</sup>.

The BMA applies a proportionality principle when assessing applications. Regulatory expectations will vary based on *(i)* the class of license being sought (Class T, M, or F) and *(ii)* the nature, scale, complexity and risk profile of the proposed business. Applicants should tailor their submissions to reflect the proportionality principle, ensuring that the level of detail provided aligns with the maturity and sophistication of their business.

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<sup>1</sup> <https://www.bma.bm/digital-asset-business>