

16 October 2025

BMA House
42 Victoria Street
Hamilton HM 12
Bermuda



Dear Stakeholders,

Re: Consultation Paper: Corporate Service Provider (CSP) Business Rules 2025

Dear Stakeholders,

The Bermuda Monetary Authority (the Authority or BMA) extends its appreciation to stakeholders for their constructive engagement throughout the recent consultation process. Your contributions continue to play a critical role in supporting the Authority's commitment to maintaining a supervisory framework that is effective, proportionate, and fully aligned with international standards and best practices.

RESPONSE TO INDUSTRY FEEDBACK

Following careful consideration of the feedback received, the Authority provides its responses to the following key matters raised:

I. Reporting Forms

Stakeholder Comment: Stakeholders requested to view the financial reporting forms.

Response: The Authority confirms that the reporting forms will not include requirements that were not outlined in the consultation papers or discussed during industry outreach meetings and will be published on its website prior to implementation.

II. Consolidated Reporting

Stakeholder Comment: Stakeholders enquired whether entities forming part of a group and/or holding multiple licences would be permitted to submit consolidated reporting.

Response: As stated in the consultation paper, the Authority will accept consolidated reporting, provided that the parent company is also regulated by the Authority under one or more of the following Acts: *the Banks and Deposit Companies Act 1999, Investment Business Act 2003, Trusts (Regulation of Trust Business) Act 2001, Fund Administration Provider Business Act 2019, and/or Corporate Service Provider Business Act 2012.*

III. CSP Definition and Licensable Activities

Stakeholder Comment: Stakeholders sought clarification regarding the scope of licensing and licensable activities within the CSP regime.

Response: The Authority confirms that there will be no changes to the current scope of licensing under the CSP regime. As it presently stands, any business or individual undertaking one or more licensable CSP activity must hold a valid CSP licence, unless otherwise exempted.

IV. Additional Guidance

The Authority acknowledges requests for further clarification regarding the calculation of minimum net assets, as well as what constitutes “Client Money.” To this end, a comprehensive guidance document addressing these matters will be issued in advance of the implementation of the revised regime.

Next Steps

The Authority remains committed to transparency and collaboration as these enhancements are introduced. Supplementary materials, including the reporting forms and the guidance document, will be made available on the Authority’s website ahead of implementation.

Sincerely,

The Bermuda Monetary Authority