



7 August 2026

NOTICE

Consultation Paper - Proposed Basic Bank Accounts

The Bermuda Monetary Authority (Authority or BMA) has published a Consultation Paper (CP) proposing amendments to the Banks and Deposit Companies Act 1999 to require certain licensees to provide as part of their minimum services a basic bank account.

The proposals in the CP have been developed in consultation with the Ministry of Finance and are intended to enhance financial inclusion in Bermuda by ensuring that eligible customers have access to a basic bank account as part of the minimum banking services provided by certain licensed institutions. The proposed amendments seek to support individuals who may otherwise face barriers to accessing essential banking services, thereby promoting broader participation in the financial system and supporting the availability of safe, reliable and affordable banking options for residents.

Stakeholders are invited to submit their views on the proposals set out in the CP. Comments and feedback should be sent to policy@bma.bm no later than the close of business 22 September 2026.