13 August 2026

NOTICE

New Policy Implementation: Police Clearance Certificate Requirement for Key Persons

The Bermuda Monetary Authority (**Authority** or **BMA**) advises regulated entities, applicants, service providers and other external stakeholders (**Stakeholders**) that, effective 1 October 2026, applications involving "Anti-Money Laundering/Anti-Terrorist Financing (AML/ATF) regulated financial institutions" (**AML/ATF RFI**)[1] that require vetting of a 'Key Person' must include a Police Clearance Certificate for each relevant individual. In the context of this notice, the term Key Person includes any person subject to the fit and proper assessment required by the Minimum Criteria for Licensing or Registration in each of the Regulatory Acts.[2] This requirement will also apply to any changes to a Key Person of an AML/ATF RFI.

Background

The Authority has a statutory responsibility to ensure that persons who hold significant or controlling interests, or who perform senior management or other key functions in an AML/ATF RFI are fit and proper. The introduction of Police Clearance Certificates strengthens the Authority's vetting framework by supporting a more complete assessment of criminal record information.

Rationale

The requirement is intended to enhance the Authority's ability to verify the fitness and propriety of Key Persons and to align Bermuda's framework with international standards and regulatory practices in comparable jurisdictions. It also supports the Authority's ongoing commitment to safeguarding the integrity of Bermuda's financial system.

[1] An AML/ATF FI is defined in section 42A(1) of POCA

[2] The Insurance Act 1978 (as applicable), The Banks and Deposit Companies Act 1999, the Digital Asset Business Act 2018, the Corporate Service Provider Business Act 2012, the Trusts (Regulation of Trust Business) Act 2001, the Investment Business Act 2003, the Fund Administration Provider Business Act 2019, the Investment Funds Act 2006, the Credit Unions Act 2010, the Money Service Business Act 2016

New Requirement

From 1 October 2026, any person being vetted by the Authority as a Key Person for an AML/ATF RFI must submit a Police Clearance Certificate with their personal declaration form.

The Police Clearance Certificate requirements (**Certificate**) are as follows:

1. **Recency:** The Certificate must be no more than twelve (12) months old at the time of submission;
2. **Jurisdictional Scope:** An applicant must provide a Certificate from each country in which they have been an ordinary resident for more than six (6) months at any time during the previous three-year period; and
3. **Alternative documentation:** Where a Certificate cannot be obtained from a relevant jurisdiction, the Authority may consider appropriate substitute documentation on a case-by-case basis.

Implementation

Stakeholders should ensure that applications or notifications of changes to a Key Person involving AML/ATF RFIs submitted on or after 1 October 2026 include the required Certificate documentation, where applicable. Applications received in full before that date will not be subject to this requirement.

The Authority will update relevant application guidance and forms to reflect this change and encourages stakeholders to take early steps to prepare for this requirement, thereby avoiding delays in the application process.

Stakeholders with questions or comments should contact aml@bma.bm.