14 August 2026

NOTICE

Consultation Paper - Proposed Amendments to the Bermuda Monetary Authority Act 1969

The Bermuda Monetary Authority (Authority or BMA) has published a Consultation Paper (CP) seeking feedback on proposed amendments to the Bermuda Monetary Authority Act 1969 (the Act). The proposals would update the BMA's statutory responsibilities so that it may act as the Resolution Authority for entities licensed under the Banks and Deposit Companies Act 1999 and the Credit Unions Act 2010. The CP also includes proposed updates to the Fourth and Fifth Schedules of the Act relating to fees payable by the insurance sector in 2027.

The proposed amendment to the BMA's principal objects would formally recognise the Authority's role as Resolution Authority for banks, deposit companies and credit unions. This proposal has been developed in consultation with the Ministry of Finance. It is designed to support the development of a resolution framework for these sectors in consultation with industry and stakeholders.

Stakeholders and members of the public are invited to review the Consultation Paper and provide feedback on the proposals. Comments should be sent to policy@bma.bm no later than close of business 14 September 2026.