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PRESS RELEASE

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BMA TO SERVE AS VICE CHAIR ON IAIS FINANCIAL CRIME TASK FORCE

HAMILTON, BERMUDA – The Bermuda Monetary Authority’s (BMA) Chief Enforcement Officer Garrett Byrne has been appointed Vice Chair of the International Association of Insurance Supervisors’ (IAIS) Financial Crime Task Force.

The IAIS is a global standard setting body which promotes effective and globally consistent supervision of the insurance industry. Its Financial Crime Task Force is comprised of representatives with experience in policy and/or supervisory measures to combat financial crime from the likes of the US, Brazil, Canada, France, Germany, Switzerland and Singapore. The group meets four times a year and convened for the first time in Bermuda in March 2018.

Mr. Byrne commented: “Serving on the IAIS’ Financial Crime Task Force is of critical importance for the BMA and Bermuda at a time when companies’ cybersecurity measures, and the efforts of countries to combat money laundering and terrorist financing, are increasingly under review. The Task Force’s current focus is to monitor cyber-crime initiatives within the financial sector and developments in combatting terrorist financing.”

This follows the appointments of Craig Swan, Managing Director, Supervision (Insurance) and Marcelo Ramella, Deputy Director, Financial Stability in January this year as Co-Vice chairs of the IAIS’ Policy Development Committee and the Macroprudential Committee, respectively.

Bermuda was a founding member of the IAIS in 1994. Today, its membership includes insurance regulators and supervisors from more than 200 jurisdictions in nearly 140 countries.

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