

Public Access to Information (PATI) Information Statement - 2017

Name of Public Authority: Bermuda Monetary Authority

Introduction

Bermuda Monetary Authority (Authority) is Bermuda’s financial services regulator. Established under the Bermuda Monetary Authority Act 1969, the Authority supervises, regulates and inspects all financial institutions operating from within Bermuda.

The Authority also: issues Bermuda’s national currency; manages exchange control transactions; assists other authorities with the detection and prevention of financial crime; and advises Government and other public bodies on financial services and monetary matters.

The Authority develops risk-based financial regulations that it applies to the supervision of Bermuda’s banks, trust companies, investment businesses, investment funds, fund administrators, money service businesses, corporate service providers, and insurance companies. It also regulates the Bermuda Stock Exchange.

Section A: Structure, Organisation and Legislation [s5(1)a]

Structure, Organisation

- [Click here](#) for a list of the Authority’s Board of Directors
- [Click here](#) for a list of the Authority’s Board Committees

Legislation

- [Click here](#) for the Anti-Money Laundering/Anti-Terrorist Financing (AML/ATF) legislation page of the Authority’s website
- [Click here](#) for the Banking legislation page of the Authority’s website
- [Click here](#) for the Bermuda Monetary Authority (BMA) Act legislation page of the Authority’s website
- [Click here](#) for the Companies legislation page of the Authority’s website
- [Click here](#) for the Corporate Services Providers legislation page of the Authority’s website
- [Click here](#) for the Insurance legislation page of the Authority’s website

- [Click here](#) for the Money Service Business legislation page of the Authority's website
- [Click here](#) for the Trust legislation page of the Authority's website

Section B: 1) Functions, powers, duties of the Authority [s5(1)b]

The Authority's Mission

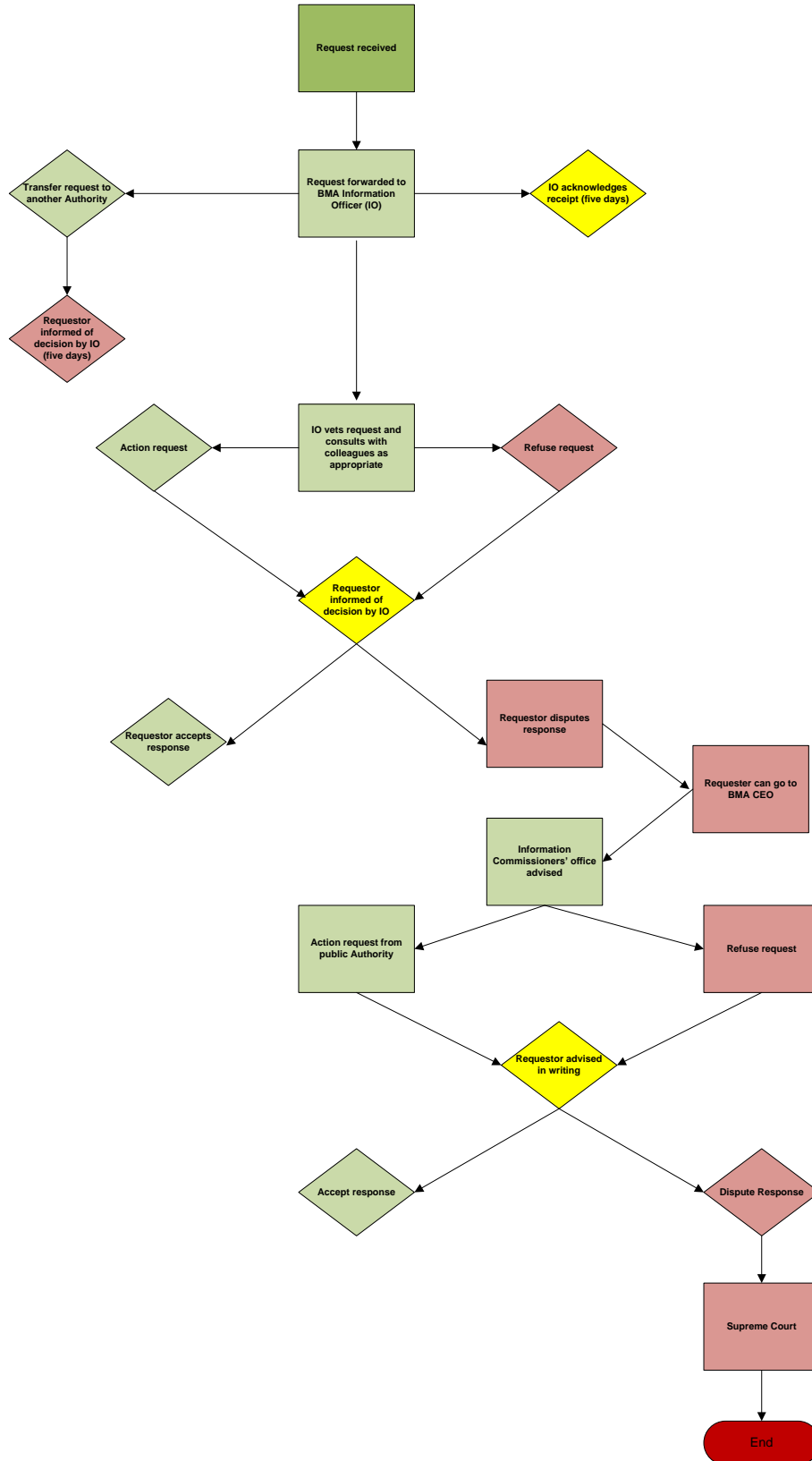
To protect and enhance Bermuda's reputation and position as a leading international financial centre, utilising a team of highly skilled professionals acting in the public interest to promote financial stability, safeguard Bermuda's currency and provide effective and efficient supervision and regulation.

- [Click here](#) for a list of the Authority's Executive team.



Section B: 2) Obligations under PATI Act [s5(1)b]

BMA PUBLIC INFORMATION REQUEST PROCESS



Section C: Services and Programmes [s5(1)c]

Services provided

As previously stated, the Authority is the island's financial services regulator and is responsible for the regulation and supervision of Bermuda's banks, trust companies, investment businesses, investment funds, fund administrators, money service businesses, corporate service providers, and insurance companies. The Authority also regulates the Bermuda Stock Exchange, and is responsible for issuing and redeeming Bermuda's currency, managing exchange control and transactions in foreign currency or gold.

Cost of these services

- [Click here](#) for the Authority's current fees document
- **PATI Requests:** The fees prescribed by the Government Fees Regulations 1976 shall apply.

Programmes

- Consumer Education Programme
- Graduate Training Programme

Section D: Records and Documents held [s5(1)d]

The Authority holds a variety of internal records, with many of these documents having confidential security classifications, i.e. financial services company filings. Other records comprise documentation used in the supervision of Bermuda's financial services sector including reviews, summaries, and financial stability assessments and supporting information; documents relating to the Authority's Legal, Policy & Enforcement function; HR/personnel files; administration files and documents relating to the Authority's exchange control and currency functions; as well as documents used by the Authority's Communications Department. Such records have security classifications of restricted, private, or general, as appropriate.

Section E: Administration (all public access) manuals [s5(1)e]

The Authority holds a number of codes of conduct, policies and procedures, employee guides, and handbooks.

Section F: Decision-making documents in respect to any person [s5(1)f]

The Authority has a number of internal policies and procedures in place which it uses to make decisions relating to its employees. In addition, there are labour agreements, committees, laws and programmes in place which together influence such decisions.

Section G: The Information Officer [s5(1)g]

Bermuda Monetary Authority's Information Officer

Name: Shauna MacKenzie, Director, Legal, Policy & Enforcement

Email address: pati@bma.bm

Contact Numbers: Tel (441) 278-5278; Fax (441) 292 7471

Address: BMA House, 43 Victoria Street, Hamilton, HM 12, Bermuda

Section H: Any other information [s5(1)h]

[Click here](#) for a list of the Authority's Annual Reports

[Click here](#) for the Authority's Business Plan

[Click here](#) for a list of the Authority's Regulatory Updates

[Click here](#) for a list of the Authority's Bermuda ILS Market Reports

[Click here](#) for a list of the Authority's Quarterly Banking Digests

Section I: Any other information to be provided? [s5(1)i]

For a detailed account of the Authority's Financials, please see the link to the Authority's Annual reports in Section H above.

Section J: Information Statement: copies and updates [s5(2,3,4,5)]

Every public authority shall update its information statement at least once a year, and make it available for inspection by the public at reasonable times [s5(1-5), PATI Act].

Date Information Statement was updated: 31st March 2017

Locations of Information Statement

- The Authority's office: (BMA House, 43 Victoria Street, Hamilton)
- The Bermuda National Library
- The Bermuda Archives
- Available electronically (by request to pati@bma.bm)
- Website for public authority (www.bma.bm)
- Notice initially published in *The Royal Gazette*, 31st March 2015 with Information Statement locations
- The Office of the Information Commissioner.

Sign and Date: *Shauna MacKenzie, 7th April 2017*