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## **PRESS RELEASE**

**For Release: Monday 23rd November 2009**

### **BERMUDA MONETARY AUTHORITY HOSTS CARIBBEAN REGIONAL TECHNICAL ASSISTANCE CENTRE WORKSHOP ON RISK-BASED BANKING SUPERVISION**

#### **PRESTIGIOUS WORKSHOP HOSTED FOR THE FIRST TIME IN BERMUDA**

The Bermuda Monetary Authority is currently hosting the Caribbean Regional Technical Assistance Centre's (CARTAC) risk-based banking supervision workshop. The workshop has a total of 35 participants, 16 from six countries within the Caribbean region and 19 from the BMA team. Specialist financial regulatory training body, the Toronto Centre on Leadership in Financial Regulation is facilitating the session. The workshop is part of the Toronto Centre's regional programme on financial regulation training. This is the first time this regional programme has been hosted in Bermuda.

Jeremy Cox, Deputy CEO of the Authority said, "We are delighted to hosting this significant workshop on risk-based banking supervision, which is very timely given the issues surrounding the banking sector internationally in the wake of the financial crisis. The Toronto Centre is a highly-regarded training organisation that is known for its very interactive and effective programmes targeted to financial regulators. We welcome the opportunity for BMA team members to learn from the expertise of these facilitators, along with our peer regulators from CARTAC, during this week along workshop. We anticipate that the participants will gain valuable knowledge to build on their technical skills as banking supervisors."

Mesheiah Crockwell, Assistant Director, Project Implementation added, "The Toronto Centre model involves a mix of lectures, case studies, and group work. During the week the participants will address some of the pressing issues facing banking supervisors today including risk-based concepts, risk assessment, and developing a supervisory strategy."

The Toronto Centre was created in 1998 with the support of the Government of Canada, the World Bank, the Schulich School of Business and, subsequently, the International Monetary Fund. Its mandate is to enhance the capacity of management in banking, insurance and securities regulatory bodies so that they can strengthen and adapt their organisations to face the constant changes and threats to financial markets.

CARTAC is a joint initiative of the CARICOM (the Caribbean Community Secretariat), the International Monetary Fund (IMF), the United Nations Development Program, Canada, and five other governments and agencies, including the Caribbean Development Bank, the Inter-American Development Bank, the United Kingdom's Department for International Development, USAID and the World Bank. Established



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in Barbados in 2001, CARTAC is a regional resource which provides technical assistance and training in core areas of economic and financial management, including onshore and offshore financial sector supervision and regulation, tax policy and administration, public expenditure management and economic and financial statistics, at the request of its participating countries.

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