


GOVERNMENT OF BERMUDA

The Cabinet Office

Department of Communication and Information

PRESS RELEASE

January 12, 2010 ~ 10.20 a.m.

CONTACT

Nea Talbot

Ph: 294.2779

Email: ntalbot@gov.bm

Alan Cossar - BMA Board Chairman Announcement

Today the Minister of Finance the Hon. Paula Cox, JP, MP, announced the appointment of Mr. Alan Cossar to the post of Chairman of the Board of Directors of the Bermuda Monetary Authority (BMA).

Mr. Cossar succeeds Mr. Alan Richardson, who stepped down from the post on September 30, 2009.

Alan Cossar is a Member of the Institute of Chartered Accountants of Scotland. He is a graduate from the University of Strathclyde, Scotland with a BA Degree in Accountancy and Economics.

Mr. Cossar is a recognized individual within Bermuda's insurance industry and is well respected for his wealth of knowledge. He has been involved in the industry for some 33 years. Of those 33 years, 29 were spent with Aon Captive Services Group until his retirement in 2005.

He served as the Group Managing Director, Americas Region, ACSG, where he was responsible for all captive insurance management operations in the Americas region, consisting of Barbados, Bermuda, Cayman, Curacao, Hawaii, onshore U.S., Panama, USVI, and Vancouver.

Mr. Cossar also has served on numerous other boards and committees during his career.

Some highlights include in 1990, when he was elected to the executive committee of the Bermuda Insurance Management Association. There he served as president from 1996 – 1997, and as an Alternate from 2002 - 2005. And in 1999, he was appointed to the Insurance Advisory Committee, having been appointed Deputy Chairman in 2006.

Of Mr. Cossar’s appointment, Minister Cox said, “I have always enjoyed a productive and constructive relationship with Mr. Cossar that began when I was formerly the Minister of Labour, Home Affairs and Public Safety. This continued when I was appointed as the Minister of Finance in 2004. Mr. Cossar has always been forthright and spoke from the perspective of what can we do together to enhance the Bermuda model. Accordingly, I am gratified that notwithstanding his other commitments he did decide to accept the appointment to be the Chair of the Bermuda Monetary Authority. This is a pivotal time for Bermuda and for regulatory authorities globally.

“The BMA has an array of important responsibilities under its mandate. It is charged with regulating and inspecting financial institutions operating in or from within our jurisdiction; managing exchange control transactions; regulating the stock exchange; assisting other authorities in Bermuda with the detection and prevention of financial crime; and advising the Government and public bodies on banking and other financial and monetary matters.”

Minister Cox continued, “I also wish to acknowledge the contribution and assistance of Deputy-Chair Mr. Darren Johnston who filled the role of Acting Chair during the last three months of 2009. In addition to his ongoing professional responsibilities at PriceWaterhouseCoopers, Mr. Darren Johnston has assumed the Chair of the Board of Education. I should like to thank him and to acknowledge his very real contribution and assistance in continuing as the Deputy Chair of the Authority’s Board.

“The Authority takes the lead role in developing risk-based financial regulations which it applies to the supervision of Bermuda’s banks, trust companies, investment businesses and insurance companies. Needless to say, the BMA as the independent regulator has the critical role of oversight in Bermuda’s financial sector.”

“The financial climate has changed considerably in the past two years, and these are not easy times for the financial services industry and financial market. Yet during such times the BMA team has risen to the occasion of providing the Bermuda Government with invaluable advice and prudent oversight to ensure Bermuda’s stability. Mr. Cossar’s role will be a significant one, and I look forward to working with him and having his assistance in ensuring that the BMA achieves its medium and longer term strategic goals over the next several years.”
