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PRESS RELEASE

For Release: Monday 19th July 2010

THE BERMUDA MONETARY AUTHORITY APPOINTS CHIEF OPERATING OFFICER

Newly-created position supports BMA's focus on enhancing organisational effectiveness

The Bermuda Monetary Authority today announced the appointment of Mr. Brad Erickson to the newly-created position of Chief Operating Officer (COO), effective immediately. The creation of the COO position supports the Authority's focus on maintaining a high level of efficiency and effectively deploying its growing resources. As COO, Mr. Erickson will be focused on directing the operations of the support functions within the Authority and assisting in the strategic development of the organisation going forward.

Commenting on the appointment, Jeremy Cox, CEO of the Authority said, "We are delighted Brad has joined the Authority as our COO. The Authority has grown tremendously in just a short period as we equip ourselves appropriately to address the expectations of the international regulatory environment and the Bermuda market. The COO position facilitates even greater focus being placed on our own risk management, resourcing and corporate governance operations."

Mr. Erickson said, "The Authority, in common with financial regulators world-wide, is facing a period of intense change in response to a dynamic and consistently evolving regulatory environment. I am very pleased to be joining the organisation at this critical time in its development. I look forward to working with the CEO, senior management team and staff of the Authority as we take the organisation from strength to strength."

Mr. Erickson is a Chartered Accountant with twenty-two years experience in industry, the last fourteen of which were gained in senior executive positions in the United Kingdom and North America. His business experience and technical expertise, including as a CFO, banker and business consultant, covers managing and leading finance departments in multinational organisations; capital markets; strategic planning practices and processes; developing and implementing performance management systems; risk management; and corporate governance. In addition to finance, he has at various times throughout his career been directly responsible for IT, operations, facilities, risk management and administration functions.

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