



43 VICTORIA STREET  
HAMILTON 12  
BERMUDA

PHONE: (441) 295-5278  
FAX: (441) 292-7471  
EMAIL: [enquiries@bma.bm](mailto:enquiries@bma.bm)

## **PRESS RELEASE**

**For Release: Monday 1<sup>st</sup> November 2010**

### **Bermuda Monetary Authority Welcomes Introduction of Banking Code of Conduct**

#### **New code sets standards of good banking practices and transparency for local banks and deposit companies**

The Bermuda Monetary Authority today welcomed the introduction of the Bermuda Banking Code of Conduct, which sets standards of good banking practice for Bermuda's banks and deposit companies and contains a number of commitments local banks will seek to abide by in their treatment of retail customers.

Jeremy Cox, CEO at the Authority said, "We are pleased to see the launch of the Banking Code of Conduct and we congratulate the banks for their work on this initiative. Although this is a voluntary Code, all banks have subscribed to it and, as the island's financial regulator, the Authority will monitor the banks' adherence to the standards set by the Code as part of our overall supervision of the sector."

Graeme Dargie, Director, Banking, Trust and Investment at the Authority said, "The Code sets out very clearly what customers should expect in their dealings with banking institutions and is designed to ensure that customers receive fair treatment, including the provision of clear information about the products and services the banks provide and prompt attention to complaints. Introduction of the Banking Code follows the launch of an enhanced Code of Conduct for Investment Providers earlier this year, both part of a continuing drive to secure enhanced protection for consumers of financial services in Bermuda."

The Code establishes standards relating to:

- helping customers choose products and services
- interest rates
- charges
- closing an account
- operating account statements
- credit/debit cards and PINs
- handling customers' personal information
- protection of accounts
- dealing with complaints; and
- lending to customers

The Code is available on the various banking institutions' websites, as well as from the Authority [www.bma.bm](http://www.bma.bm)



43 VICTORIA STREET  
HAMILTON 12  
BERMUDA

PHONE: (441) 295-5278  
FAX: (441) 292-7471  
EMAIL: [enquiries@bma.bm](mailto:enquiries@bma.bm)

## **PRESS RELEASE**

**- End -**

**Contact:**  
**Pat Phillip-Bassett**  
**Deputy Director**  
**Corporate Governance and Communications**  
**Direct line: 278-0263**  
**E-mail: [pbassett@bma.bm](mailto:pbassett@bma.bm)**