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PRESS RELEASE

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BERMUDA MONETARY AUTHORITY GRADUATE TRAINEES TO BEGIN INTERNATIONAL SECONDMENTS

Secondments to the UK and Switzerland are final stages of demanding three-year long development programme for trainees

The Bermuda Monetary Authority (the BMA or Authority) announced today that two of their Graduate Trainees have reached the final stage of their training under the organisation's Graduate Training Programme (GTP) which will involve them being seconded to international organisations in the New Year. Treasa Fubler and Vashun Blanchette will be going to global insurer Hiscox, U.K. and the Bank of International Settlements (BIS), Switzerland, respectively, for a four-month period from 9th January to 27th April 2012.

The Authority introduced the GTP in 2008 as part of its human resource strategy to attract young Bermudian professionals to a career in regulation. The three-year programme is designed to steer trainees through a cycle of learning experiences, which include rotations throughout the Authority's various business units, industry secondments in Bermuda, and regulatory secondments overseas. The Programme is also supplemented with mentoring and guidance from the Authority's senior management team, as well as financial sponsorships for gaining professional qualifications.

Jeremy Cox, CEO of the Authority said, "We are very committed to developing talented Bermudians who are interested in a career in financial services, and in particular financial regulation. Our GTP is one of the few on island programmes of its kind that provides trainees with international experience, which in today's business environment is key to developing a well-rounded regulator. We are grateful to Hiscox U.K. and the BIS for recognising the value of the GTP and for partnering with us to provide Treasa and Vashun with this invaluable experience. Nurturing local talent in this way is a core element of ensuring the Authority sustains its effectiveness as Bermuda's regulator."

There are currently five young Bermudians in the GTP. Mesheiah Crockwell, Head of Human Resources at the Authority and the Programme's manager said, "Our graduate trainees are some of the best and brightest recent graduates from universities and colleges. The Programme is like a regulatory incubator, where they are exposed to the issues, challenges and rewards of the modern regulatory environment. It involves various training methodologies such as on-the-job training, project work, and certification



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completion, as well as local and international secondment opportunities, to provide our trainees with diverse learning and development opportunities.” She added that the Programme provides a unique experience for any young Bermudian who is up to the challenge.

During the Programme trainees are assigned an annual project, which they present to the Authority’s Executive Committee and defend much like a thesis. Their progress is measured against specific criteria that are in line with the job requirements of an Analyst position at the Authority, which is the starting position for trainees who successfully complete the GTP.

While on their four month secondments, Ms. Fubler and Mr. Blanchette will report to a member of management for the host organisations, who will assume primary responsibility for their day-to-day supervision. The host organisations will develop a work plan (agreed with the Authority and the secondees), and complete progress reports one month into the secondment and again at the end of the training period.

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