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PRESS RELEASE

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BERMUDA MONETARY AUTHORITY LAUNCHES 'KNOW BEFORE YOU GO' CONSUMER INFORMATION INITIATIVE

The Bermuda Monetary Authority ('the Authority' or 'BMA') today launched a new web-based consumer initiative entitled: 'Know Before You Go.'

The 'Know Before You Go' campaign is a comprehensive community outreach initiative designed to help consumers understand the responsibilities financial institutions have when serving consumers. The initiative also provides tips on what consumers can do themselves to ensure they receive the service they expect from local financial institutions. This includes banks, insurance companies, investment providers and trust companies.

BMA CEO, Jeremy Cox said, "As Bermuda's independent financial services regulator we make rules financial services firms must follow to ensure our market remains stable, which is for the ultimate benefit of the entire community. However, with this initiative, we can also help consumers make informed decisions when dealing with such firms. It's important, particularly in challenging economic conditions, for the community to be aware of the fundamental information they need to interact with institutions on an informed basis."

Mr. Cox added that the 'Know Before You Go' initiative also informs consumers about how to better protect themselves by understanding the various risks – as well as the benefits – involved with making financial transactions. As well as a new website the initiative includes online advertising and public relations activities.

"There are certain Market Codes of Conduct in place designed to help local financial institutions meet their commitment to quality customer service," Mr. Cox added. "By visiting our new website



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and reviewing these Codes and the other pertinent information provided, the public can gain a better understanding about what to expect from their local retail financial institutions.”

The Authority is also using the programme to clarify the scope of the BMA’s responsibilities, particularly relating to local retail financial services companies.

“We are also taking the opportunity to make the public aware of the broader role the Authority has in regulating financial firms here, in addition to issuing Bermuda’s currency,” Mr. Cox said. “We also explain what the BMA can and cannot do in relation to consumer dealings with retail financial institutions.”

“Ultimately, this initiative seeks to help consumers have realistic expectations about both the Authority and the financial institutions we regulate,” he added.

Throughout the development of this awareness drive, the Authority has liaised with the Consumer Affairs Department who have welcomed the launch since it complements their own consumer protection efforts. Members of the public are encouraged to learn more by visiting the ‘Know Before You Go’ website at: www.bma.bm/consumers.

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