

News Notice

The Bermuda Monetary Authority Issues Consultation Paper and draft Legislation regarding Proposals to Reclassify Class 3 Insurers

The Authority is pleased to invite comments from industry regarding proposals to reclassify Class 3 (re)insurance companies under proposed amendments to the Insurance Act 1978. The consultation paper issued in this regard examines Phase I of proposals to further stratify the insurance register, specifically with respect to the range of companies within the Class 3 category, to facilitate further refinement in how regulations are applied to the Class 3 sector. Draft legislation supporting these proposals has also been made available for comment.

Comments can be submitted in writing to Shelby Weldon (sweldon@bma.bm) no later than June 11th 2008.

To view or download the above mentioned documents, visit the Consultation Papers section of the Document Centre.