



Regulatory Update December 2008

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Preface

This bulletin reports on recent activities at the Bermuda Monetary Authority (“the Authority”) and recent developments affecting the financial sector, as well as the community generally. Attached to it are the regular statistical data covering Bermuda dollar money supply, Bermuda banks’ balance sheet analysis and other financial and company sector information, updated for the quarter ended September 30th 2008.

Regulatory and Legislative Developments

1. BANKING

New Credit Union Legislation in Development

In conjunction with the Ministry of Finance, the Authority has begun the process to update Bermuda's credit union legislation, building on the regulatory framework currently in place for such institutions. The first phase of the process is now complete, i.e. preliminary research to assess relevant standards and best practice internationally regarding legislation and regulations governing credit unions. The goal is to ensure that the enhanced policy and legislative framework eventually established for Bermuda remains consistent with such standards and appropriate for the local market. This enhancement will also place the regulation of credit unions completely under the Authority's responsibility, a change from the current arrangement whereby it conducts supervision of Bermuda's one credit union on behalf of the Ministry of Finance. The Authority intends to consult relevant stakeholders as part of the development process for the new legislation; the consultation phase for this initiative will begin in the second quarter of 2009.

2. INVESTMENT FUNDS

Investment Funds Act Review Underway

As part of its continual review of Bermuda's regulatory framework the Authority has started a review of the Investment Funds Act 2006. The Act was introduced as a new piece of legislation to build on and update previous regulations governing the funds sector. The Authority will work with industry in reviewing the Act to assess whether any further enhancements are required, based on post-implementation experience of its application over the past two years. Any legislative amendments that may result from this review will be tabled for implementation in 2009.

3. INSURANCE

Amendments to Insurance Regulations Tabled in Parliament

The Insurance Accounts Amendment Regulations 2008 and the Insurance Returns and Solvency Amendment Regulations 2008 were tabled in

Parliament in November. These Regulations amend the Insurance Accounts Regulations 1980 and the Insurance Returns and Solvency Regulations 1980. The Accounts Regulations provide a mechanism for insurers who re-registered under the Authority's revised classification for Class 3 companies (i.e. Class 3, Class 3A, Class 3B, or Special Purpose Insurer) to file financial returns, while the Solvency Regulations facilitate these insurers being subject to a minimum margin of solvency requirement under their new classification. In addition, the Accounts Regulations amend the reporting requirements of Class 4 insurers by replacing the existing financial statement forms and instructions with expanded versions that will now become part of their annual filings to the Authority. The Regulations have been updated to reflect enhancements to the statutory balance sheet, statutory income statements, and notes to the financial statements for Class 4 insurers.

Class 3 Reclassification Application Deadline Approaching

The Authority continues to process applications with respect to the Insurance Amendment Act 2008 and the new Class 3 licensing criteria. The affected firms have until December 31st 2008 to make application for re-registration, and the Authority will re-issue all Certificates of Registration by March 31st 2009. To date approximately 145 out of a total Class 3 register of 590 have applied. It should be noted that of the 590 total Class 3 registrants approximately one half will remain as Class 3 insurers and will not be required to re-register. The Authority has sent additional notices to the market as a reminder of the established application deadlines.

First Series of Insurance Supervisory Colleges a Success

The Authority successfully hosted its first series of Supervisory Colleges for three of Bermuda's Class 4 insurers. The Supervisory Colleges represent an initial element of the Authority's development and implementation of a group-wide supervisory approach. The Colleges were designed to bring together international regulators with responsibility for subsidiaries or affiliates of Bermuda-based insurance groups. The regulators discussed supervisory or regulatory issues of common interest arising from

supervising each entity. Each College included a presentation by the regulated entity on the topic of "Enterprise Risk Management and Capital Management". This topic proved to be very timely in light of the current global financial crisis. In addition, there was a session for supervisors only, where the Authority presented its supervisory approach and a detailed risk assessment of each entity. The Authority's presentation was followed by each regulatory agency providing an update of the business being conducted in their jurisdiction and any issues they may have had with respect to the group. Overall the Colleges assist the Authority with developing closer ties and stronger relationships within the international regulatory community, as well as with developing a more global and cooperative approach to the day-to-day supervision of these large international financial groups.

Report on the Annual Market Survey on Captives to be Issued

The Authority is due to issue by the end of the year a report on the findings of the Annual Market Survey of Captives. The Authority conducted this survey jointly with the Bermuda Insurance Managers Association. This report will expand upon and explore in greater detail the results of the survey - now encapsulating five years of data. Some of the topics examined in the report include: premiums written by line of business, profitability indicators, rates of retention and detailed breakdowns of the asset and liability sides of the balance sheet and income statement.

4. ANTI-MONEY LAUNDERING

Proceeds of Crime Suite of Legislation Comes Into Force

The following suite of legislation, designed to enhance Bermuda's anti-money laundering and countering the financing of terrorism (AML/CFT) framework, came into force on November 15th: the Proceeds of Crime Amendment Acts 2007 and 2008; the Anti-Terrorism (Financial and Other Measures) Amendment Act 2008; the Financial Intelligence Agency Act 2007; the Financial Intelligence Agency Amendment Act 2008; and the Anti-Terrorism (Financial and Other Measures) (Businesses in Regulated Sector) Order 2008.

The Financial Intelligence Agency (FIA) also became operational on November 15th. The FIA is now the central authority responsible for receiving all suspicious activity reports (SARs) within Bermuda. The establishment of the FIA completes a significant enhancement to Bermuda's AML/CFT framework. Making these changes to the framework ensures that Bermuda's standards remain consistent with the Financial Action Task Force 40 + 9 recommendations, the international standards for AML/CFT regulation.

Proceeds of Crime Regulations Published

The Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008 have been approved by Parliament and the Senate and subsequently published. The Regulations, which require all AML regulated financial institutions to establish and maintain systems and controls to prevent and detect money laundering and terrorist financing, will commence on January 1st 2009.

Revised Proceeds of Crime Regulations (Supervision and Enforcement) Bill 2008 Tabled in Parliament

Following further consultation on the proposed Anti-Money Laundering and Anti-Terrorist Financing (Supervision and Enforcement) Bill, a revised draft now entitled the Proceeds of Crime Regulations (Supervision and Enforcement) Bill 2008 has been completed and was tabled in Parliament in November. It is expected that the House will pass the Bill in December and it will come into force as of January 1st 2009. The Bill, once enacted, will provide the Authority with enhanced supervisory and enforcement powers in relation to financial institutions subject to the new AML/CFT regime.

5. OTHER DEVELOPMENTS

International Monetary Fund Report Published

The International Monetary Fund's (IMF) Report of its 2007 assessment of financial regulation and supervision in Bermuda was published in October. The assessment was conducted to determine the measure of progress Bermuda has achieved since the IMF's initial review of the regulatory framework here in 2003.

The Report acknowledges that the Authority has made impressive progress in developing, and implementing, a risk-focused approach to supervision across the range of markets that form Bermuda's financial services sector. The assessment examined regulation and supervision of Bermuda's banking, insurance and securities markets. The highlights of the report are as follows:

- Bermuda's insurance supervision, especially for the large commercial (re)insurance companies, is highly observant of the IAIS Core Principles.
- The Authority has instituted a strong risk-focused supervisory approach in line with the diversified range of insurance in Bermuda, and the insurance regulatory system is based on hands-on, risk-sensitive supervision.
- The regulatory and legislative framework is well-developed for the banking sector, and banking supervision has progressed both organisationally and in supervisory practices.
- The framework for securities regulation is also well developed.
- Staff resources continue to increase in both quantity and depth; in particular larger supervisory teams have been established for all market sectors.
- The Authority has taken a proactive approach to the sub prime crisis.

With respect to Bermuda's anti-money laundering and countering the financing of terrorism (AML/CFT) framework, the Report acknowledges the work that Bermuda has conducted, and is in the process of actively implementing, to enhance the AML/CFT regime, using a risk-based supervisory approach.

The assessment complemented the continuous review of the regulatory framework that the Authority undertakes to ensure Bermuda's regulation remains both effective for the nature of the business conducted here and consistent with international standards. A full copy of the IMF Report is available on the Authority's website: www.bma.bm

External Stakeholder Survey Published

The Authority recently published the results of its first comprehensive External Stakeholder Survey. The survey had a response rate of 46%, above the typical response rates of 20-30% for postal surveys.

Respondents gave overwhelmingly positive ratings for the Authority's performance as a financial services regulator. Ratings were particularly good for key areas such as: transparency in business objectives and processes; inclusiveness (for industry consultation); delivering on commitments (in particular progress on Business Plan projects); knowledge and professionalism of staff; responsiveness and communicating effectively.

There were some specific areas the Authority identified from the survey that received lower or neutral responses, i.e. on-site programme, the fee payment process and the policy development process. Our goal is to ensure that these areas are as efficient as possible, and we intend to take action in that regard as part of our Business Plan for 2009.

The Authority published the report in December and a copy is also available on the BMA website: www.bma.bm

BMA Contributes to IAIS Third Triannual Meeting in Budapest, Hungary

The Authority recently participated in the third triannual meeting of the International Association of Insurance Supervisors (IAIS) held in Budapest, Hungary from October 14th – 16th. During this meeting a number of issues and papers put forward by the various IAIS committees and sub-committees were discussed. Members of the Authority's senior management team who actively participated in the meetings included: Matthew Elderfield, CEO; Shanna Lespere, Director, Insurance; and Marcelo Ramella, Assistant Director, Policy, Research and Risk Assessment (PRAAD).

The Reinsurance Sub-Committee (RSC) tabled a Guidance Paper on Reinsurance Mutual Recognition which was adopted by the IAIS. The RSC also discussed its 2009 agenda, which will include revising its Standards for Supervision of Reinsurers Paper, and developing practical steps towards achieving mutual recognition in collaboration with the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS) and the US National Association of Insurance Commissioners (NAIC) Reinsurance Task Force.

The Reinsurance Transparency Group (RTG) met to discuss the publication of the 5th edition of Global Reinsurance Market Report, an annual report produced by the RTG on the state of the global reinsurance market. Generally, the Report found that the reinsurance industry had a good year in 2007 and has thus far shown resilience in light of the current global financial crisis.

The IAIS Solvency Sub-Committee and the Groups Sub-Committee met to discuss work on a joint paper, "Issues on Group-wide Solvency Assessment". The paper considers the practical issues and challenges associated with establishing a risk-sensitive approach to group-wide solvency assessment that is broadly consistent with the present IAIS standards. The draft paper is being issued to industry observers for consultation with a view to finalising it prior to the IAIS's first Triannual meeting in 2009. The Groups Sub-Committee, which Craig Swan of the Authority serves as Vice Chairman, also commenced work on a Guidance Paper on supervisory colleges.

The Interim Signatories Working Group met to discuss the validation exercise for the IAIS Multilateral Memorandum of Understanding (MMOU). The MMOU is designed to establish a formal basis for cooperation and information exchange between insurance industry supervisors, particularly where cross-border matters arise. The Authority has submitted an application on behalf of Bermuda to be a signatory to the MMOU.

IAIS Global Reinsurance Market Report 2008

The 2008 release of the Global Reinsurance Market Report (GRMR), compiled by the IAIS Reinsurance Transparency Group, marks the fifth anniversary of this worldwide reinsurance market study. The report features a unique market survey of reinsurers from the jurisdictions of Bermuda, France, Germany, Switzerland, Japan, Spain, the United Kingdom and United States. Building off of the survey results, the GRMR analyses the financial position of reinsurers and the relationships between the reinsurance market and other sectors of the financial economy. The Authority administered Bermuda's survey and took part in the overall preparation of the report. This year, a section of the report discusses the impact of the continuing market turmoil on the reinsurance industry. A copy of the report is available on the IAIS website: www.iaisweb.org.

The Authority Presents to the Latin American Association of Insurance Risk Managers Conference

Marcelo Ramella presented the paper 'Overview of the Captive Insurance Market in Bermuda' at the 10th Latin American Conference on Risk Management and Insurance, organised by ALARYS the Latin American Association of Insurance and Risk Managers which took place in Buenos Aires, Argentina on November 17th – 19th 2008. Bermuda will host the 11th conference next year.

Market Analysis and Statistics

1. BERMUDA MONEY SUPPLY

Driven by an increase in BD\$ deposit liabilities, overall money supply in Bermuda increased by 1% during the quarter and by 4% on a year over year basis.

Bermuda Money Supply

(BD\$ millions)	2008-Q3	2008-Q2	2008-Q1	2007-Q4	2007-Q3	2007-Q2
Notes & Coins in Circulation*	119	118	114	125	110	111
Deposit Liabilities	3,821	3,783	3,709	3,634	3,666	3,597
Banks and Deposit Companies (Unconsolidated)	3,940	3,901	3,823	3,759	3,776	3,709
Less: Cash at Banks and Deposit Companies	36	35	33	45	29	31
BD\$ Money Supply	3,904	3,866	3,790	3,714	3,747	3,677
% Growth on Previous Period	0.97%	2.02%	2.04%	-0.88%	1.88%	5.41%
Growth Year on Year	4.19%	5.13%	8.63%	3.87%	5.35%	3.38%

Totals may not add due to rounding.

* This table includes the supply of Bermuda dollars only. United States currency is also in circulation in Bermuda but the amount has not been quantified.

2. DOMESTIC AND FOREIGN CURRENCY POSITION

BD\$ Deposit and Loan Profile – Combined Banks and Deposit Companies (Unconsolidated)

(BD\$ millions)	2008-Q3	2008-Q2	2008-Q1	2007-Q4	2007-Q3	2007-Q2
Deposit Liabilities	3,821	3,783	3,709	3,634	3,666	3,597
Less:						
Loans, Advances and Mortgages	(4,686)	(4,516)	(4,401)	(4,359)	(4,206)	(4,093)
Surplus Deposits	(865)	(734)	(692)	(725)	(540)	(495)
Percentage of Deposit Liabilities Lent	122.7%	119.4%	118.7%	120.0%	114.7%	113.8%

BD\$ loans demand continues to exceed BD\$ deposits, with the deficit increasing during the quarter. The balance of BD\$ loan demand continues to be primarily funded by US\$ deposits.

Foreign Currency Position - Combined Banks and Deposit Companies (Consolidated)

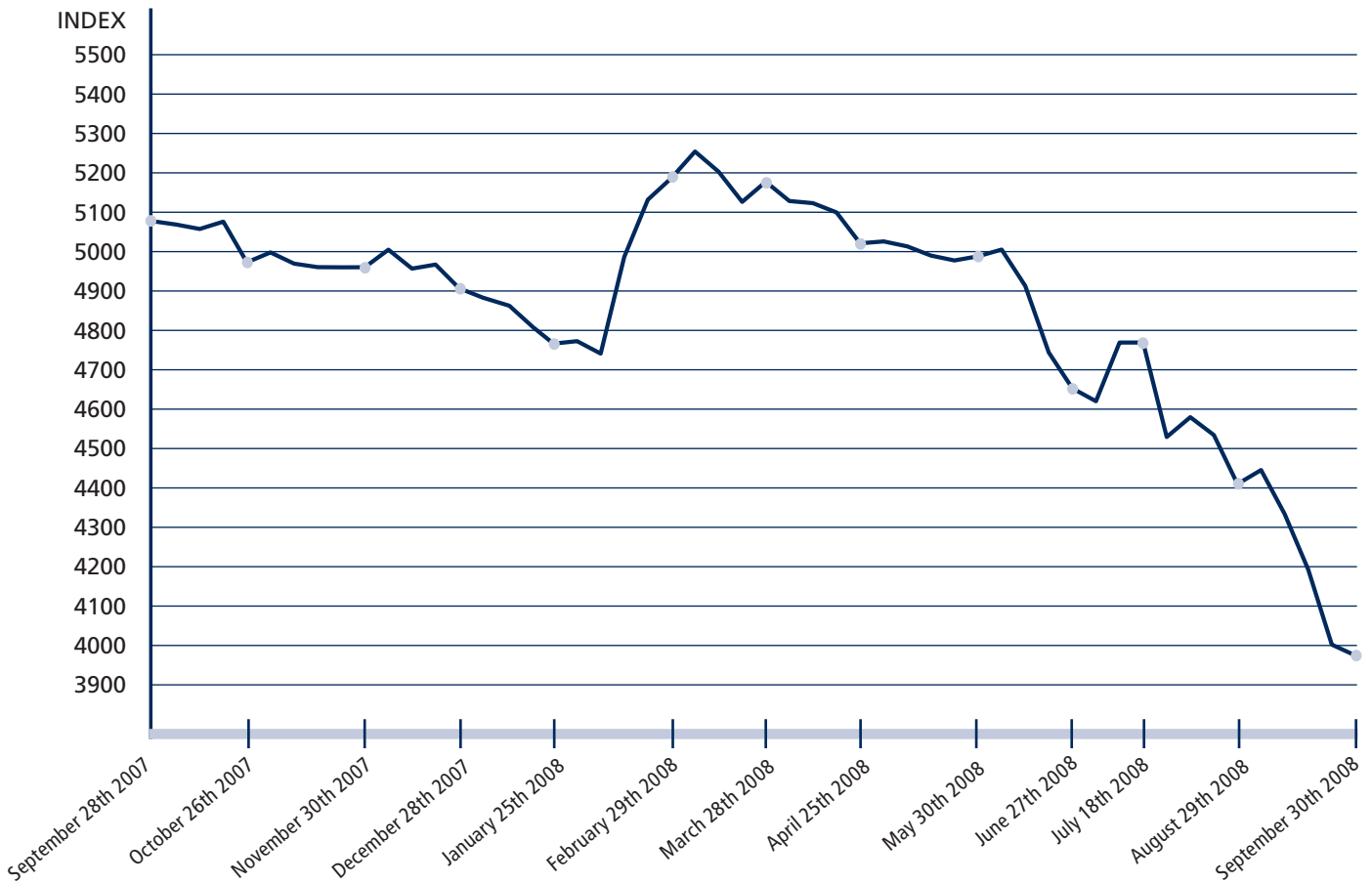
(BD\$ millions)	2008-Q3	2008-Q2	2008-Q1	2007-Q4	2007-Q3	2007-Q2
Total Foreign Currency Assets	19,121	19,384	20,144	19,412	18,965	20,239
Less: Other Assets	530	554	609	624	561	653
Less: Foreign Currency Loans to Residents	1,197 ^P	1,150	1,113	1,058	975	945
Net Foreign Currency Assets	17,395	17,681	18,423	17,730	17,428	18,641
Foreign Currency Liabilities	17,384	17,552	18,318	17,555	16,925	18,098
Add: BD\$ Deposits of Non-Residents	196 ^P	200	211	216	211	205
Net Foreign Currency Liabilities	17,581	17,752	18,530	17,771	17,136	18,304
Net Foreign Currency Position (Consolidated)	(186)	(71)	(107)	(41)	292	338

P denotes provisional figures.

The net foreign currency position of the banking and deposit taking sector remained in deficit during the quarter, with net foreign currency liabilities exceeding net foreign currency assets by BD\$ 186 million. The deficit widened during the quarter from \$71 million as at the end of Q2 2008 as a result of a more rapid decrease in foreign currency assets at 1.4% as compared to a decrease in BD\$ deposits of non-residents of 1.0%.

3. BERMUDA STOCK EXCHANGE (BSX)

The domestic equity market continued to experience considerable volatility and downside pressure during the third quarter of 2008, in line with the global equity markets in general. Overall the Royal Gazette/BSX Index fell by approximately 14.8% during the third quarter, with total market capitalisation decreasing from BD\$ 324 billion as at June 30th, 2008 to BD\$ \$220.97 billion as at September 30th, 2008.



Source: Bermuda Stock Exchange

4. BANKING

Overall the Bermuda banking system remains highly capitalised and has strong liquidity. The key highlights are:

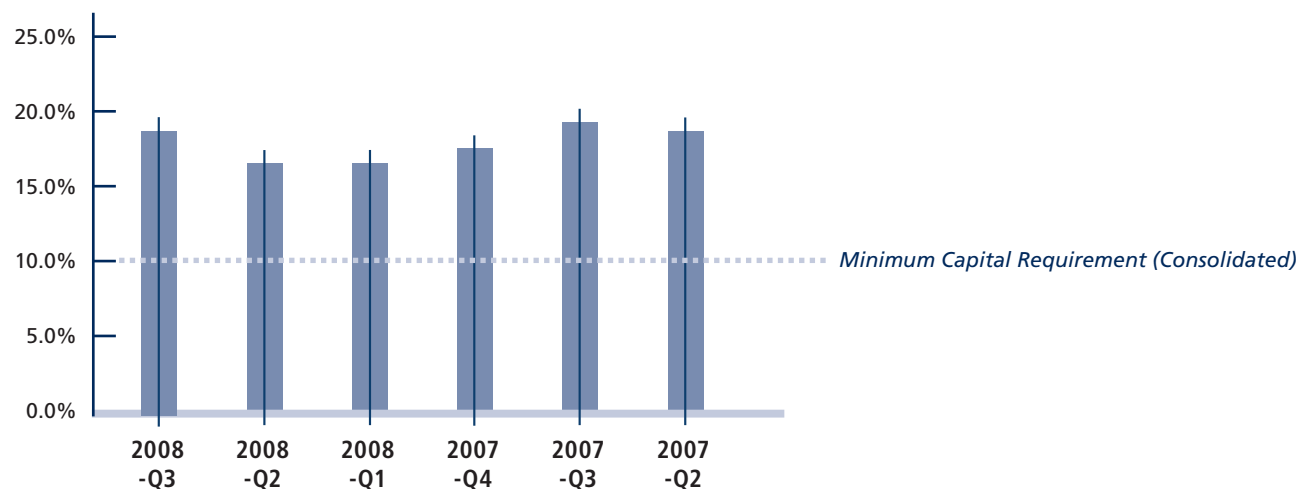
- Total deposits decreased by \$144 million to \$20.8 billion. This was a marginal decrease of 0.7% during the quarter.
- The banking sector aggregate risk asset ratio increased from 16.9% to 18.3%.
- Loans and advances rose marginally to 32% of total assets in Q3 2008 from 30% in Q3 2007.
- Banking institutions increased cash and deposits by \$310.8 million in the quarter, an increase of 4.6%.

Banking Sector Assets and Deposits

	2008-Q3	2008-Q2	2008-Q1	2007-Q4	2007-Q3	2007-Q2
Total Assets (\$millions)	24,277	24,355	24,995	24,168	23,576	24,719
Quarterly Change(%)	-0.3	-2.6	3.4	2.5	-4.6	7.3
Total Deposits (\$millions)	20,828	20,972	21,667	20,807	20,332	21,391
Quarterly Change(%)	-0.7	-3.2	4.1	2.3	-5.0	7.4

Regulatory Capital to Risk Weighted Assets

Regulatory Capital to Risk Weighted Assets increased during Q3 2008 from 16.9% to 18.3%. This change was primarily the result of an increase in regulatory capital of 6.4% and a decrease in risk weighted assets of 1.6%. The sector remained well above the statutory minimum requirement of 10%.



The following table provides further information on the composition of assets and liabilities.

Combined Balance Sheet of Bermuda Banks and Deposit Companies (Consolidated)

(BD\$ millions)	2008-Q3			2008-Q2			2008-Q1		
	Total	BD\$	Other	Total	BD\$	Other	Total	BD\$	Other
Assets									
Cash	76	36	39	75	36	40	70	35	35
Deposits	7,016	41	6,975	6,706	47	6,658	7,446	36	7,410
Investments	8,303	24	8,279	8,860	26	8,834	8,916	14	8,903
Loans & Advances	7,803	4,600	3,203	7,599	4,417	3,182	7,377	4,301	3,076
Premises & Equipment	454	359	95	474	358	117	466	355	111
Other Assets	625	95	530	641	87	554	719	110	609
Total Assets	24,277	5,155	19,121	24,355	4,970	19,384	24,995	4,851	20,144
Liabilities									
Demand Deposits	8,527	856	7,671	8,868	868	8,000	9,571	829	8,742
Savings	3,575	1,344	2,231	3,354	1,285	2,069	3,386	1,229	2,156
Time Deposits	8,725	1,615	7,110	8,749	1,653	7,096	8,710	1,664	7,046
Sub Total - Deposits	20,828	3,815	17,013	20,972	3,806	17,165	21,667	3,723	17,944
Other Liabilities	699	328	372	667	281	386	631	257	374
Sub Total - Liabilities	21,527	4,143	17,384	21,639	4,087	17,552	22,298	3,980	18,318
Equity	2,749	1,576	1,173	2,715	1,634	1,081	2,696	1,664	1,032
Total Liabilities and Capital	24,276	5,719	18,558	24,354	5,721	18,633	24,995	5,644	19,351

(BD\$ millions)	2007-Q4			2007-Q3			2007-Q2		
	Total	BD\$	Other	Total	BD\$	Other	Total	BD\$	Other
Assets									
Cash	80	45	35	67	33	34	65	34	31
Deposits	7,188	19	7,170	6,359	26	6,333	7,798	23	7,775
Investments	8,387	13	8,374	8,960	15	8,945	8,693	16	8,677
Loans & Advances	7,351	4,246	3,105	7,119	4,117	3,002	7,020	3,998	3,022
Premises & Equipment	449	345	105	429	339	90	414	333	81
Other Assets	713	89	624	643	81	561	729	76	653
Total Assets	24,168	4,756	19,412	23,576	4,611	18,965	24,719	4,480	20,239
Liabilities									
Demand Deposits	8,735	808	7,927	8,886	841	8,045	9,883	805	9,078
Savings	3,423	1,182	2,241	2,963	1,199	1,764	3,357	1,205	2,152
Time Deposits	8,650	1,649	7,000	8,483	1,630	6,853	8,151	1,584	6,567
Sub Total - Deposits	20,807	3,639	17,169	20,332	3,670	16,662	21,391	3,594	17,798
Other Liabilities	641	255	387	558	296	262	706	405	300
Sub Total - Liabilities	21,449	3,893	17,555	20,890	3,966	16,925	22,097	3,999	18,098
Equity	2,720	1,433	1,287	2,686	1,564	1,121	2,622	1,565	1,057
Total Liabilities and Capital	24,168	5,326	18,842	23,576	5,530	18,046	24,719	5,564	19,155

Totals may not add due to rounding.

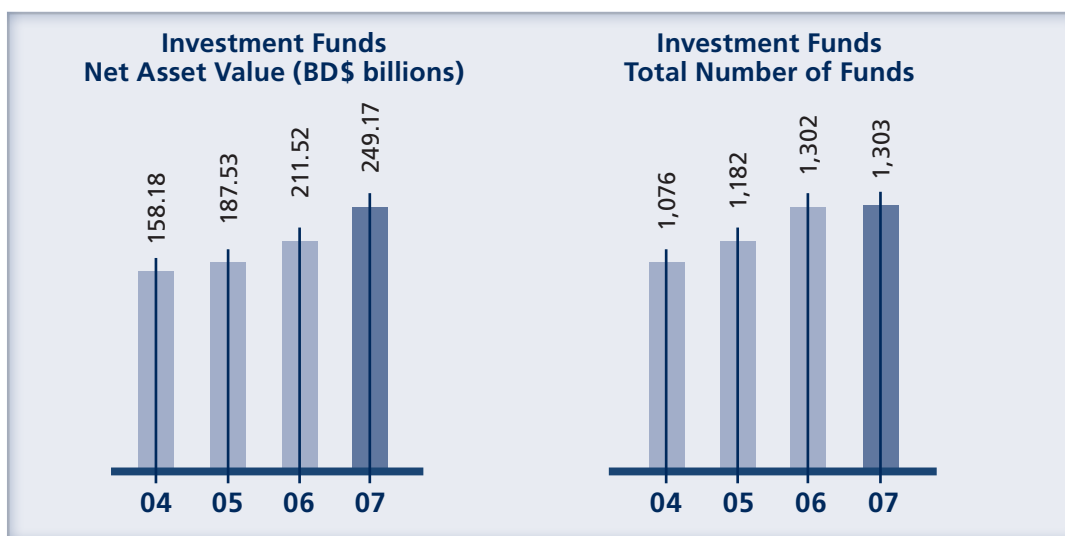
5. INVESTMENT FUNDS

Investment Fund Statistics

Over the Q3-2008 period, there was a decrease of approximately \$39 billion in the total net asset value of the Bermuda-based funds, reflecting adverse conditions and a general increase in redemptions in global financial markets.

	2008-Q3	2008-Q2	2008-Q1	2007-Q4	2007-Q3	2007-Q2
Mutual Funds	878	886	883	881	879	887
Umbrella Funds	81	82	80	77	71	68
Sub-Funds	238	240	244	253	261	269
Segregated Account Companies	82	82	78	77	78	77
Segregated Accounts	390	383	388	391	396	397
Total	1,669	1,673	1,673	1,679	1,685	1,698
Unit Trusts	94	93	106	106	106	106
Umbrella Trusts	151	143	168	162	153	138
Sub-Trusts	221	213	214	215	215	215
Total	466	449	488	483	474	459
Total Portfolios	2,135	2,122	2,161	2,162	2,159	2,157
Total Number of Funds	1,286	1,286	1,315	1,303	1,287	1,276
Total Net Asset Value (In billions)	\$196.30	\$235.33	\$249.88	\$249.17	\$230.54	\$223.14

Note: Data reported for the periods after Q4 2005 include funds that have been granted exemption under section 7 of the Investment Funds Act 2006.



6. INSURANCE

Three new insurance and reinsurance companies were established in the Bermuda market during the third quarter of 2008. This is a significant decline from the same period in 2007 and reflects the soft market conditions and economic challenges which currently exist worldwide.

Insurance Company Incorporation Statistics

	2008-Q3	2008-Q2	2008-Q1	2007-Q4	2007-Q3	2007-Q2
Class 1 Single-parent captive insuring only risks of its owners or affiliates of the owners	1	0	1	3	1	2
Class 2 (a) a multi-owner captive insuring risks of its owners or affiliates of the owners; (b) a single-parent and multi-owner captive: (i) Insuring the risks related to or arising out of the business or operations of the owners and affiliated, and /or (ii) deriving up to 20 percent of its net premiums from unrelated risks	0	0	2	0	1	1
Class 3 Insurers not included in Class 1, 2 or 4, such as (i) Reinsurers writing third party business; (ii) Insurers writing direct policies with third party individuals (iii) Single parent, group, association, or joint venture captives where more than 20% of their net premiums written arises from risks which are unrelated to the business of the owners; (iv) Finite reinsurers and rent-a-captives	2	7	6	14	11	14
Class 4 Insurers and reinsurers capitalised at a minimum of \$100 million underwriting direct excess liability and/or property catastrophe reinsurance risk	0	1	0	1	0	1
Long-Term Insurers Insurers writing long-term (or life) business	0	1	1	2	2	2
Dual-Class Insurers writing combination of long-term (or life) business and Class 1, 2, 3 or 4 business	0	0	0	1	0	2
Total Additions	3	9	10	21	15	22

7. COMPANY AUTHORISATIONS

Companies, Partnerships and Permits Statistics - Applications Approved

	2008-Q3	2008-Q2	2008-Q1	2007-Q4	2007-Q3	2007-Q2
Exempted Companies (Bermuda companies exempted from the 60% Bermudian ownership requirement)	233	267	243	310	305	330
Exempted Partnerships (partnerships established in Bermuda to carry on business in or from within Bermuda)	23	25	21	106	39	32
Overseas Partnerships (overseas partnerships applying for permits to carry on business in or from within Bermuda)	2	1	5	2	1	0
Overseas Permit Companies (overseas companies applying for permits to carry on business in or from within Bermuda)	12	11	6	11	7	6
Unit Trusts	12	1	8	8	18	6
Continuation Companies (companies from other jurisdictions continuing into Bermuda as exempted companies)	5	4	11	15	7	5
Unlimited Liability Companies	1	2	1	11	1	6
Local Companies	42	60	52	52	40	62
Total Applications Approved *	330	371	347	515	418	447

* Quarterly numbers are amended to reflect more up-to-date consent information.

BERMUDA MONETARY AUTHORITY

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