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PRESS RELEASE

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Bermuda Monetary Authority publishes Report on its Inaugural External Stakeholder Survey

Results show strong support of the BMA's performance as a financial services regulator

The Bermuda Monetary Authority today published the results of its first comprehensive External Stakeholder Survey. The paper based survey, which was distributed to over 300 Bermuda based businesses who interact with the Authority including, banks, trust companies, investment businesses, insurers and financial service providers, had an above average response rate of 46%. Overall respondents to the survey, who submitted their responses anonymously, give an overwhelmingly positive rating for the Authority's performance as a financial services regulator.

Matthew Elderfield, CEO at the Authority said, "The Authority appreciates the high level of participation and responses from stakeholders and we are very pleased to have received predominantly positive feedback on our performance. The results of the survey will help us identify and articulate the perceived areas of strength and weakness within our organisation, and will assist us in our operational and strategic planning as we seek to deploy our organisational resources even more efficiently."

The results of the survey show strong support for the Authority's performance against its strategic goals and objectives, in particular, its ability to protect Bermuda's reputation and competitive position. Respondents also gave high ratings for key areas such as: transparency in business objectives and processes; inclusiveness (for industry consultation); delivering on commitments (in particular progress on BMA Business Plan projects); knowledge and professionalism of staff; responsiveness and communicating effectively.

There were some specific areas identified from the survey that received lower or neutral responses, i.e. on-site programme, the fee payment process and the policy development process, which the Authority intends to take action on as part of its Business Plan for 2009.

"We have noted the various concerns related to these areas in the results and plan to address them in our plans next year," said Mr. Elderfield. "For example, regarding on-sites we have been building up our resources and capabilities to support that programme. We intend to use the experience from having now successfully completed a full rotation of on-sites across all high impact firms to increase efficiencies in the process. That will include a faster turnaround on providing the results of on-sites."

Mr. Elderfield added, "We are very happy to have received this level of endorsement, but we are not complacent. Our goal is to ensure that we execute our duties as Bermuda's financial regulator as efficiently as possible. We recognise that we must maintain our high level of performance and will continue to focus on continual improvement."



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A full copy of the report is available on the Authority's website: www.bma.bm.

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