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PRESS RELEASE

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THE BERMUDA MONETARY AUTHORITY INTRODUCES E-FILING SYSTEM FOR CORPORATE REGISTRATIONS

New automated system improves efficiencies by increasing the speed of processing applications

The Bermuda Monetary Authority today launched its new automated e-filing and e-approval system for corporate registrations. The system enhances Bermuda's existing process for company incorporations by improving the speed of processing applications, while maintaining the integrity of its application review procedures.

The user-friendly system is web-based and is therefore easy and quick to access by all lawyers and corporate service providers across the island. Users may securely access the system via the BMA website 24 hours per day, seven days per week via an encrypted site, using username and password credentials provided by the Authority. Additional features of the system include: electronic submission and approval of applications for incorporation, share issues and transfers; establishment of partnerships; tracking and monitoring of applications submitted by corporate service providers; and electronic approval or rejection of applications.

Matthew Elderfield, CEO of the Authority said, "The Authority is happy to be able to introduce this enhanced service to the Bermuda market. The efficiencies gained by the system allow Bermuda to continue to be competitive as a company domicile, which benefits the jurisdiction as well as individual firms. Completing this initiative also represents a major milestone for us as outlined in our 2009 Business Plan."

Cyralene Benskin-Murray, Assistant Director, Legal Services and Enforcement who led the development and implementation of the e-filing project said, "The Authority is cognisant of the need to continually enhance our service to the market. The new system is clear, responsive and practical for users, and directly addresses the service challenges experienced with the previous manual process in a number of concrete ways."

Other benefits of the new system include: a reduction in application submission time; reduction in application errors or oversight due to the system's confirmation function; enhanced speed regarding application review and approval; and enhanced transparency in the application review and approval process.

Minister of Finance, the Hon. Paula A. Cox, JP, MP said, "As technology drives a new level of transparency, multinational corporations as well as operators of large and small businesses are becoming increasingly more savvy, looking beyond policy statements for enhancements in operations, innovations in product development and greater impact for every marketing dollar. With increased visibility and expectations, it's not what you say but what you do that matters."

"More technological aids will help to further maximise benefits and minimise costs to businesses as well as consumers," the Minister added. "



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“This new service that is being launched by our independent regulator, the Bermuda Monetary Authority, is compatible and complementary with work that is being done across Government to promote e-government. In fact, within the Ministry of Finance various initiatives have been launched by Ministry Headquarters at home and abroad, the Registrar of Companies as well as the Tax Commissioner, and the Department of Social Insurance. We are determined to do our bit to be environmentally savvy and e-literate and efficient. So, we welcome, commend and congratulate the Bermuda Monetary Authority.”

The Authority developed the new system after an extensive period of consultation with stakeholders. It also conducted a complete review of the previous process and researched the corporate registration framework of peer jurisdictions prior to embarking on developing the system.

Mrs. Benskin-Murray added, “The Authority is grateful for the input received from stakeholders and also to the corporate services providers who were part of the testing team. The system has received an overwhelmingly positive response from users. We are confident that the efficiencies achieved by this enhanced process will be of benefit to companies and the jurisdiction as a whole.”

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