



20 March 2020

NOTICE

Bermuda Monetary Authority Wire Payment Instructions

Due to the COVID 19 crisis, the BMA has instituted precautionary measures to ensure the health and safety of our staff, their families and Bermuda at large in so far as making the decision to allow staff to work remotely during this time. As such we are unable to accept payments via checks. Rather all payments will need to be made via wire transfer.

Details for payment options are discussed below under '**Domestic Payments**' and '**International Payments**'. Please ensure that you make payment of the statutory fee due in full by ensuring that you provide for any banking or any other third party fees, which may be imposed, directly or indirectly, as a result of your chosen method and route of payment.

In this regard please note that some banking institutions do levy a fee for wire transfers. For example, the Authority is aware that payments made through incoming wires into the BMA's Bank of N.T Butterfield ('BNTB') account from other local banks or from overseas banks will attract a fee (currently of \$6.00) payable to BNTB with the result that the Authority is not receiving payment in full of the statutory fees due. Therefore, when making any payment to Authority please ensure that you make provision for the payment of all and any such fees. It should be noted that payments made into the BMA's BNTB account made via the 'Automated Clearing House' ('ACH') or 'Bill Payment' methods are not being subjected to that same \$6.00 fee.

This information is provided to you to assist you when making a payment to the Authority. It is a matter for each payee to ensure that fees due to the Authority are paid in full. We therefore urge you to ensure all banking or other third party fees associated with the making of a payment are provided for Domestic Payments.

Licensed institutions can make payments directly to the BMA via the online banking systems at HSBC Bermuda and Butterfield Bank.

Eleven payment streams have been set up at each bank:

- Proceeds of Crime (AML)
- Bank and Deposit Company Act (BDCA)
- Corporate Registration Process (CRP)
- Corporate Service Providers (CSP)
- Currency Customers (CUR)
- Investment Funds Act 2006 – Fund Administrators (FNDADM)
- Insurance Act 1978 and amendments (INS)
- Investment Business Act 2003 (IBA)
- Investment Funds Act 2006 (IFA)
- Trust Act 2001 (TBA)
- Miscellaneous charges (MISC)

Each payment stream is easily identifiable within the "Bill Payee" section of each online banking system via the prefixes 'Bermuda Monetary Authority' or 'BMA'.

International Payments: The following is information for international wire transfers to the Bermuda Monetary Authority's two bank accounts:

For payments to our Bank of N.T. Butterfield & Son Limited account please use the following:

The Bank of New York Mellon
ABA 021000018 SWIFT IRVTUS3NXXX
Account number: 8900570903

Credit to:
Bank of N.T. Butterfield and Son Limited
SWIFT BNTBBMHM

In favour of:
Bermuda Monetary Authority
Account No: 20 006 060 894331 100

For payments to our HSBC account please use the following:

HSBC Bank USA, N.A.
ABA 021001088
SWIFT MRMDUS33

Credit to:
HSBC Bank Bermuda Limited SWIFT BBDABMHM

In favour of:
Bermuda Monetary Authority
Account No: 010 308427 001

If you have any queries regarding payments, please email finance-receivables@bma.bm