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PRESS RELEASE

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BMA RELEASES 2019 ANNUAL REPORT – MOVING FORWARD TOGETHER

HAMILTON, BERMUDA – The Bermuda Monetary Authority (Authority or BMA) released its [2019 Annual Report](#) today, reflecting on its five decades of service to Bermuda’s financial sector and highlighting the achievements of its 50th Anniversary year.

Jeremy Cox, Executive Chair, says, “It was a year in which we reinforced our commitment to the Authority’s value proposition by rolling up our sleeves and getting the job done, effectively making good on the promises of our 2019 Business Plan—delivering results.”

A few highlights of these results include:

- (Re)insurance: Earning status with the National Association of Insurance Commissioners as a Reciprocal Jurisdiction
- Banking: Completing the implementation of the Basel III capital adequacy and liquidity standards
- Anti-Money Laundering/Anti-Terrorist Financing (AML/ATF): Achieving the highest score of any country assessed since the Financial Action Task Force adopted its revised framework in 2012
- Economic Substance: Contributing to the work on investment funds, which aided in Bermuda’s removal from the EU’s ‘grey list’ of non-cooperative tax jurisdictions

Alongside these accomplishments came significant changes to the Authority’s governance. In 2019, Jeremy Cox transitioned into the role of Executive Chair and Donald Scott stepped into the post of Deputy Chair. With new Board leadership came a number of new Board initiatives, including a review and realignment of Board committees, an expansion of the BMA’s enterprise risk management framework and a revamp of the Authority’s investment management policies, among other things.

While these efforts helped to maintain the BMA’s reputation as a leading financial services regulator, the Authority took several innovative steps to continue positioning itself as a regulator of the future. It implemented artificial intelligence to reduce operating costs, became a member of the Global Financial Innovation Network and further developed its Insurance Regulatory Sandbox, Innovation Hub and digital asset business framework.

Finally, the Authority used its 50th anniversary as an opportunity to expand its commitment to the wider community of Bermuda. Through various corporate social responsibility projects, the BMA partnered with 22 philanthropic organisations across the island to support them in their efforts of promoting the wellbeing of Bermuda and its residents.

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In summary, Jeremy Cox, says the 2019 Annual Report provides, “a powerful indicator of how the Authority performed in 2019 and a poignant reminder of how it has been uniquely bound to the story of Bermuda’s financial services industry. This track record has set us up to face the unforeseen challenges, such as the global emergency we are currently experiencing in 2020.”

The 2019 Annual Report can be viewed [here](#).

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