



3 September 2020

NOTICE

COVID-19 UPDATE – Q4-2020 BOARD OF DIRECTORS MEETINGS

The Bermuda Monetary Authority (the Authority) recognises that COVID-19 continues to pose significant challenges to registrants' ability to hold physical board of directors meetings in Bermuda.

In assessing compliance with the requirement to hold physical board meetings in Bermuda for the year ending 31 December 2020, the Authority will take into account all circumstances including registrants' inability to hold such meetings due to logistical and health difficulties resulting from COVID-19.

However, the Authority also recognises that holding frequent board of directors meetings is vital in managing the immediate and long-term challenges arising from COVID-19. As a result, the Authority expects registrants to continue to conduct their board meetings virtually, by telephone, video conference or other virtual means, where it is not practical to meet physically during this period.

Any questions relating to this notice should be directed to info@bma.bm.