



22 December 2020

NOTICE

COVID-19 UPDATE – 2021 BOARD OF DIRECTORS MEETINGS

The Bermuda Monetary Authority (Authority or BMA) recognises that COVID-19 may continue to pose difficulties regarding registrants' ability to hold physical board of directors meetings in Bermuda. Some registrants may have overseas directors who might find it a challenge travelling to the island. Others may find, even when directors are Bermuda residents, that local health advisories encourage working from home and virtual meetings.

In assessing compliance with the requirement to hold physical board meetings in Bermuda for the year ended 31 December 2021, 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. The Authority will revisit the situation in June 2021 when, depending on the circumstances, a further notice may be issued.

The Authority 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 regular board meetings 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.