



BERMUDA MONETARY AUTHORITY

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10 May 2021

CONDUCTED VIA EMAIL

Dear Sir/Madam,

Coordinated Portfolio Investment Survey (CPIS) 2020 **Non-Bank Financial Intermediaries** **Survey (NBFIS) 2020**

The Bermuda Monetary Authority (BMA) is now preparing for the collection of the data for the 2020 CPIS and NBFIS, and we would like to request the participation of your company in this year's survey. Please complete the forms with information on the funds you administer. The forms, together with explanatory notes, are on the BMA website.

The CPIS and NBFIS are separate and distinct surveys. The surveys are being sent together in an effort to facilitate the process and make it more efficient for the administrators of these funds.

The CPIS is coordinated by the International Monetary Fund (IMF) and implemented locally by the BMA. The purpose of the survey is to collect statistics on the market value of cross-border securities holdings by Bermuda registered entities, as at 31 December 2020. These entities are registered entities for the sectors of Insurance, Pension Funds, Government, Banks and Investment Funds. The securities are arranged by country of issue and type of instrument. Bermuda has been participating in this exercise since 2001.

The NBFIS is coordinated by the Financial Stability Board (FSB) and implemented locally by the BMA. The purpose of the survey is to collect statistics from Investment Funds on the market value of funds, as at 31 December 2020. The ultimate objective of the survey is to identify and monitor the size and dynamics of market-based financing. Bermuda has been participating in this exercise since 2013.

Your responses will be aggregated with those of many other entities regulated by the BMA, composing Bermuda's submission to the IMF. Individual entity data will remain confidential.

We look forward to your participation in this year's exercise as a comprehensive response enhances the quality of research findings and the reputation of Bermuda as a jurisdiction committed to a high standard of transparency. Please submit a completed survey by **Friday, 4 June 2021**, via email to cpis@bma.bm.

Last year, the BMA was able to publish a comprehensive report highlighting the results of Bermuda's CPIS. To access the 2019 report click [here](#) or visit the 'BMA Reports and Surveys' tab of the 'Publications & News' section on the BMA website (www.bma.bm).

Further guidance on the exercise and the CPIS global databases are available on the IMF website using the following links:

- CPIS Guidebook: <http://www.imf.org/external/pubs/ft/cpis/2002/index.htm>
- CPIS Database: click [here](#) to review last year's data, select 'Bermuda' from the dropdown menu of participating countries)

If you have any questions or require further information, please email cpis@bma.bm. We look forward to your participation in this year's exercise.

Sincerely,

A handwritten signature in black ink, appearing to read 'M. Ramella', with a stylized flourish at the end.

Marcello Ramella
Director, Financial Stability

CC: Daniel Estrella, Senior Analyst, Financial Stability
Leo Mucheriwa, Assistant Director, Financial Stability