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PRESS RELEASE

For Release: Friday, 1 October 2021

The Bermuda Monetary Authority Welcomes New Chief Executive Officer and New Chairman of the Board of Directors

HAMILTON, BERMUDA – The Bermuda Monetary Authority (Authority or BMA) today welcomes Craig Swan and Donald Scott as they step into their new roles as Chief Executive Officer (CEO) and Chairman of the Board of Directors (Board), respectively.

Mr. Scott has held the position of Deputy Chair of the Authority’s Board since 2019. During this time, he has served on several Board committees, including the Corporate Governance and Ethics Committee, Human Capital Committee, Legislative and Policy Committee and Non-Executive Directors Committee. Prior to his appointment to the Board, Mr. Scott’s 30-year career was Bermuda-focused, working in Government in the technical areas of gross domestic product and national income compilation and also in the policy areas of economics, finance and health.

Commenting on his transition into this new role as Chairman, Mr. Scott says, “For nearly three years, I had the pleasure of serving as the Authority’s Deputy Chair, during which time I have had the benefit of working closely with Executive Chairman Mr. Jeremy Cox, as well as the other highly skilled and deeply experienced Directors on the BMA’s Board. I look forward to further fostering this collaboration with each of these Directors and the wider BMA team as we continue to fulfil our mandate as Bermuda’s independent regulator of all financial services.”

In early 2020, Mr. Swan was appointed Deputy Chief Executive Officer as part of the Authority’s transition plan for the expected departure of Mr. Cox. With this departure on 30 September 2021, Mr. Swan now steps into the CEO role. Mr. Swan says, “The BMA has been, and will remain, a responsible regulator, developing, enhancing and administering clear, pragmatic and prudent regulatory frameworks and supervisory approaches. This role has always come with its challenges. Going forward, the BMA will maintain its steadfast dedication to proactive supervision and regulation. Contributing to the development of global regulatory standards, rapidly coming to

grips with emerging risks, utilising technology and coordinating and collaborating with peer regulators will remain a focus. This will be highlighted in the upcoming 2022 Business Plan, particularly the manner in which innovation will continue to drive the BMA and its operations forward.”

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