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PRESS RELEASE

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The Bermuda Monetary Authority Announces New Director of Banking, Trust, Corporate Services and Investments

HAMILTON, BERMUDA – The Bermuda Monetary Authority (Authority or BMA) announced today that Ashley Kibblewhite has been appointed as the Director of its Banking, Trust, Corporate Services and Investments (BTCSI) Department, effective 4 October 2021.

As part of the BMA’s succession planning, the Authority, in February 2021, undertook an extensive search via a selection committee led by BMA Chief Executive Officer, Craig Swan, and included the former Director of BTCSI, the late Marcia Woolridge-Allwood.

Mr. Swan said, “The candidate group that emerged in the BMA’s search for its next Director of BTCSI was of the highest calibre. The applicants included individuals with diverse backgrounds as senior regulators and leading executives in the financial services sector. The search committee sought an experienced, skilled, capable leader with thorough knowledge of relevant international regulatory standards, financial analysis techniques, risk management and corporate governance issues. Mr. Kibblewhite exceeded these criteria, as well as demonstrating a personal and professional alignment with the Authority’s organisational culture objectives, and we are pleased to welcome him to the BMA.”

Mr. Kibblewhite has over 35 years’ experience in financial services, including ten years of experience in prudential regulation. Most recently, he served as the Bank of England/Prudential Regulation Authority’s Head of Risk Analytics, Liquidity and Capital (Supervisory Risk Specialist Directorate), where he led the division responsible for capital, liquidity, asset and liability management, risk data, risk analytics and quantitative modelling, with particular regard to concurrent stress testing of the United Kingdom’s (UK) banking system. Prior to this, Mr. Kibblewhite served as Manager of the Structured Finance Team at the UK’s Financial Services Authority and in various senior roles within the Asset-Backed Securities/Mortgage-Backed Securities division at Merrill Lynch. He earned his Bachelor of Science from the University of London and his Master of Business

Administration from Cass Business School.

In his new role as Director of BTCSI, Mr. Kibblewhite will oversee the daily supervisory functions of the Authority, directing the team responsible for the supervision and regulation of licensed institutions under the Banks and Deposit Companies Act 1999, Investment Business Act 2003, Investment Funds Act 2006, Trust (Regulation of Trust Business) Act 2001, Money Services Business Act 2016 and the Corporate Service Provider Business Act 2012. Additionally, he will be responsible for contributing to the oversight, development and implementation of the Authority's strategies and policies, specifically on supervising all BTCSI-licensed entities.

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