



11 August 2022

NOTICE

Code of Conduct – Banks and Deposit Companies Act 1999

1. The Bermuda Monetary Authority (Authority or BMA), as the integrated regulator of the financial services sector in Bermuda, has been exploring policy proposals to develop a conduct of business framework by applying appropriate customer protection measures for customers of regulated financial services businesses.
2. Stakeholders will recall that the Authority produced a proposed new Code of Conduct (Code) for public consultation, which was developed to enhance protection for customers and encourage best practices within Bermuda's deposit-taking industry.
3. Following a review of the public consultation feedback received, the Code has now been finalised and published (<https://www.bma.bm/document-centre/policy-and-guidance-market-conduct>). The Authority will allow a period of six months from today's publication date for institutions licensed pursuant to the Act to become compliant with the Code.
4. Firms with questions regarding the implementation of the Code provisions are encouraged to approach your usual BMA contact.