

26 September 2022

NOTICE

Operational Cyber Risk Management Code of Conduct: Banks and Deposit Companies

1. The Bermuda Monetary Authority (Authority or BMA) recently published a stakeholder letter outlining its response to the *Consultation Paper: Operational Cyber Risk Management Code of Conduct for Banks, Deposit Companies, Corporate Service Providers, Trust Companies, Money Service Businesses, Investment Businesses and Fund Administration Providers (Code)*.
2. The Code was published and came into force on 15 March 2022 for corporate service providers, trust companies, money service businesses, investment businesses and fund administration providers. These Relevant Licensed Entities (RLE) are required to become compliant by 15 February 2023. The Authority also communicated in the stakeholder letter that the in-force date for entities licensed under the Banks and Deposit Companies Act 1999 (Act) would be communicated in due course.
3. Following recent amendments to the Act, the Authority wishes to advise stakeholders that the Code comes into force on 26 September 2022 for banks and deposit companies. These RLEs (i.e., banks and deposit companies) are required to comply by 15 February 2023.
4. Banks and deposit companies with questions regarding the implementation of the Code are encouraged to approach their usual BMA contact.