

2023 Bermuda Monetary Authority Fees



BERMUDA MONETARY AUTHORITY FEES EFFECTIVE 1 JANUARY 2023

The following is a summary of the 2023 fees for regulated entities, pursuant to the Fourth Schedule to the Bermuda Monetary Authority Act 1969 (encompassing fees provided for under the Insurance Act 1978; the Banks and Deposit Companies Act 1999; the Trusts (Regulation of Trust Business) Act 2001; the Investment Business Act 2003; the Investment Funds Act 2006; the Fund Administration Provider Business Act 2019; the Credit Unions Act 2010; the Corporate Service Provider Business Act 2012; the Money Service Business Act 2016; the Digital Assets Business Act 2018; the Digital Asset Issuance Act 2020; the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervision and Enforcement) Act 2008) and the Banks and Deposit Companies (Fees) Act 1975.

General Fee Guidance

Annual Fee

References made to an annual fee refer to fees payable in the calendar year from 1 January 2023 to 31 December 2023.

Dual Licensees

Entities holding more than one licence will pay an annual business fee for each licence held.

Statutory Penalty Fees

The Bermuda Monetary Authority (Authority or BMA) imposes the relevant statutory penalty fees on any entity, which fails to pay its annual business fee by the statutory due date. The statutory penalty fee shall be applied in accordance with the period of time such non-payment of annual fees are outstanding in accordance with the relevant statutory provision.

Insurance Fee Guidance

Annual Fee Amount

Billing for the 2023 annual fee is initially based on the tiering classification reflected in the insurer's or insurance groups' latest available statutory filing (i.e., 2021 financial year). Relevant entities will be re-billed if their tier classification changes based on the statutory filing received in the period. If the insurer or insurance group has any questions concerning the annual fee charged, please contact finance-receivables@bma.bm.

Dual Licensees

Entities holding more than one licence will pay an annual business fee for each licence held. In the instance an entity is applying for any modification under section 2 'application', for each

2023 Bermuda Monetary Authority Fees

modification, the entity is to pay the amount applicable to the higher fee (e.g., for a dual licensee that is applying for an extension to the filing deadline, the entity is required to pay the fee based on the higher licence).

Statutory Penalty Fees

The Bermuda Monetary Authority (Authority or BMA) imposes statutory penalty fees on any entity subject to the Insurance Act 1978, which fails to pay its annual business fee by the statutory due date. The statutory penalty fee shall be applied in accordance with the period of time such non-payment of annual fees are outstanding in accordance with section 14 (3) of the Insurance Act 1978.

Class of Insurer

The annual fee due is based on the assigned class as of 1 January 2023. For insurers that are registered under the Segregated Accounts Companies Act 2000, the annual business fee is the level of unconsolidated gross premium written. Please be advised that the annual business fee charged will be based on the combined premiums written in both the general account and the segregated accounts, irrespective of the manner in which the gross premium written is presented on the insurer's Statutory Financial Statements.

Eligibility for Pro-rata Refund

All registrants cancelling a registration issued pursuant to the Insurance Act 1978 will be eligible for a pro-rata refund of their annual fees when the effective date of the deregistration by the Authority is prior to 31 March; otherwise, no refund will be granted.

Terms

For the purposes of the annual fee billing, as sited in the Insurance Act 1978, the following definitions are to be used where cited:

- Insurance Group - for insurance groups that have a designated insurer that holds both General Business and Long-Term Business licenses during the reporting period, the designated insurer shall pay the higher of the fees generated from the General Business and Long-Term business criteria
- Long-Term Total Asset - refers to unconsolidated long-term assets as reported on Line 15 of the statutory balance sheet based on the annual fee schedule above
- General Business Gross Premium Written - refers to unconsolidated general business gross premium written as reported in Line 1(c) of the statutory income statement based on the annual fee schedule above
- Runoff General Business - refers to general business insurers that specialise in legacy business either through the acquisition of companies or assuming portfolios in run-off. This term is not applicable to insurers that have ceased underwriting new business and are winding down the insurance company
- Class 3A affiliate reinsurer - refers to a Class 3A insurer that assumes reinsurance from an affiliated ceding (re)insurer. An affiliated (re)insurer shall be allowed to assume non-affiliated reinsurance of up to 20% of its total net premiums written and continue to be registrable as a Class 3A

2023 Bermuda Monetary Authority Fees

Banks and Deposit Companies Act 1999	
<i>Annual fees in respect of (2) are due on or before 31 March</i>	
<i>[Note: 'Consolidated gross assets' do not include assets accounted for in the consolidated financial statements of a subsidiary company, licensed separately under the Banks and Deposit Companies Act 1999.]</i>	
1 Application for a licence pursuant to section 13 (1)	\$50,000
2 Annual fee pursuant to section 16	
(a) Where an institution falls into band 1, it has consolidated gross assets not exceeding \$1 billion	\$25,180
(b) Where an institution falls into band 2, it has consolidated gross assets exceeding \$1 billion but not exceeding \$2 billion	\$149,860
(c) Where an institution falls into band 3, it has consolidated gross assets exceeding \$2 billion but not exceeding \$5 billion	\$175,000
(d) Where an institution falls into band 4, it has consolidated gross assets exceeding \$5 billion but not exceeding \$10 billion	\$323,530
(e) Where an institution falls into band 5, it has consolidated gross assets exceeding \$10 billion	\$400,130

Banks and Deposit Companies (Fees) Act 1975	
<i>Annual fees are due on or before 31 January</i>	
1 Banks	
(a) where the bank has consolidated gross assets (in all currencies) not exceeding \$1 billion	\$400,570
(b) where the bank has consolidated gross assets (in all currencies) exceeding \$1 billion but not exceeding \$2 billion	\$503,130
(c) where the bank has consolidated gross assets (in all currencies) exceeding \$2 billion but not exceeding \$5 billion	\$757,920
(d) where the bank has consolidated gross assets (in all currencies) exceeding \$5 billion but not exceeding \$10 billion	\$1,772,680
(e) where the bank has consolidated gross assets (in all currencies) exceeding \$10 billion	\$1,987,330
2 Deposit Companies	
(a) Every deposit company	\$20,000

Bermuda Monetary Authority Act 1969 - Innovation Hub	
<i>Annual fees are due on or before 31 March</i>	
1 Initial application fee under section 20H (a)	\$3,000

2023 Bermuda Monetary Authority Fees

2 Twelve month extension fee under section 20H (b)	\$750
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Corporate Service Provider Business Act 2012	
<i>Annual fees are due on or before 31 March</i>	
1 Applying for a licence under section 10(2)(e) for	
(a) a limited licence	\$2,540
(b) an unlimited licence	\$5,000
2 The annual fee under section 13 where a corporate service provider as of 31 December of the preceding year services	
(a) for a limited licence	
(i) not more than 200 entities	\$3,000
(ii) more than 200 entities but not more than 400	\$4,800
(iii) more than 400 entities but not more than 600	\$7,200
(iv) more than 600 entities but not more than 800	\$14,400
(v) more than 800 entities but not more than 1,000	\$28,800
(vi) more than 1,000 entities but not more than 2,000	\$60,000
(vii) more than 2,000 entities but not more than 3,000	\$90,000
(viii) more than 3,000 entities	\$120,000
(b) for an unlimited licence	
(i) not more than 1,000 entities	\$186,000
(ii) more than 1,000 entities but not more than 2,000	\$192,000
(iii) more than 2,000 entities but not more than 3,000	\$198,000
(iv) more than 3,000 entities but not more than 4,000	\$204,000
(v) more than 4,000 entities	\$210,000

Credit Unions Act 2010	
<i>Annual fees are due on or before 31 March</i>	
1 Grant of a licence fee under section 13(2)	\$3,000
2 Annual fee pursuant to section 13(1)	\$3,000

Digital Assets Business Act 2018	
<i>Annual fees in respect of (3) are due on or before 31 March</i>	
1 Application fees pursuant to section 12	
(a) Class F licence or Class M licence	\$2,266

2023 Bermuda Monetary Authority Fees

(b) Class T licence	\$1,000
2 Grant of a licence to carry on digital asset business pursuant to Section 16(1)(a)	
(a) The fee payable by a licensed undertaking carrying on digital asset business in accordance with section 10(2)(a), 10(2)(b), 10(2)(ca), 10(2)(d) or 10(2)(e), shall be the lower of amounts calculated under paragraphs (i) and (ii) where	
(i) equals \$450,000; and	
(ii) equals the higher of \$15,000 and 0.00075 multiplied by the estimated client receipts.	
(b) The fee payable by a licensed undertaking carrying on digital asset business activity of maintaining custody of client private keys in accordance with section 10(2)(c) or 10(2)(da) shall be the lower of amounts calculated under paragraphs (i) and (ii) where	
(i) equals \$450,000; and	
(ii) equals the higher of \$150,000 and 0.00075 multiplied by the estimated client receipts.	
(c) The fee payable by a licensed undertaking carrying on digital asset business in accordance with section 10(2)(c) or 10(2)(da), which does not maintain custody of client private keys, shall be the lower of amounts calculated under paragraphs (i) and (ii) where	
(i) equals \$450,000; and	
(ii) equals the higher of \$100,000 and 0.00075 multiplied by the estimated client receipts.	
(d) notwithstanding subparagraphs (a) to (c) above, the fee payable by an undertaking carrying on any digital asset business in accordance with a Class T licence pursuant to section 12(3) shall be \$1,000.	
3 Annual fee pursuant to Section 16(1)(b)	
(a) The annual fee payable by a licensed undertaking carrying on digital asset business in accordance with sections 10(2)(a), 10(2)(b), 10(2)(ca), 10(2)(d) or 10(2)(e) shall be the lower of amounts calculated under paragraphs (i) and (ii) where	
(i) equals \$450,000; and	
(ii) equals the higher of \$15,000 and 0.00075 multiplied by the client receipts.	
(b) The annual fee payable by a licensed undertaking carrying on digital asset business activity of maintaining custody of client private keys in accordance with section 10(2)(c) or 10(2)(da) shall be the lower of amounts calculated under paragraphs (i) and (ii) where	
(i) equals \$450,000; and	

2023 Bermuda Monetary Authority Fees

(ii) equals the higher of \$150,000 and 0.00075 multiplied by the client receipts.	
(c) The annual fee payable by a licensed undertaking carrying on digital asset business in accordance with section 10(2)(c) or 10(2)(da), which does not maintain custody of client private keys shall be the lower of amounts calculated under paragraphs (i) and (ii) where	
(i) equals \$450,000; and	
(ii) equals the higher of \$100,000 and 0.00075 multiplied by the client receipts.	
(d) notwithstanding subparagraphs (a) to (c) above, the fee payable by an undertaking carrying on any digital asset business in accordance with a Class T licence pursuant to section 12(3) shall be \$1,000.	
4 For the purposes of this Schedule, ‘client receipts’ means gross revenue earned in the year preceding the year of assessment arising from digital asset business services provided or product sales to clients by a licensed undertaking. ‘Estimated client receipts’ means estimated annual gross revenue to be earned arising from digital asset business services provided or product sales to clients by a licensed undertaking.	

Digital Asset Issuance Act 2020	
1 Application fee pursuant to section 12	\$2,266
2 Authorisation fee pursuant to section 15	
(a) Direct offering in a digital asset issuance	
(i) Size of the offering in a digital asset issuance not exceeding \$20 million	\$5,000
(ii) Size of the offering in a digital asset issuance Exceeds \$20 million but not \$50 million	\$10,000
(iii) Size of the offering in a digital asset issuance Exceeds \$50 million but not \$150 million	\$15,000
(iv) Size of the offering in a digital asset issuance Exceeds \$150 million but not 500 million	\$25,000
(v) Size of the offering in a digital asset issuance Exceeds \$500 million	\$50,000
(b) Offering in a digital asset issuance through an accredited digital asset business	
(i) Size of the offering in a digital asset issuance not exceeding \$20 million	\$2,500
(ii) Size of the offering in a digital asset issuance Exceeds \$20 million but not \$50 million	\$5,000

2023 Bermuda Monetary Authority Fees

(iii) Size of the offering in a digital asset issuance Exceeds \$50 million but not \$150 million	\$7,500
(iv) Size of the offering in a digital asset issuance Exceeds \$150 million but not 500 million	\$12,500
(v) Size of the offering in a digital asset issuance Exceeds \$500 million	\$25,000
3 Exemption or modification of rules or requirements pursuant to section 10	\$5,000
4 Variation of a condition under section 30	\$5,000

Fund Administration Provider Business Act 2019	
<i>Annual fees are due on or before 31 March</i>	
1 Application fee under section 12(1)(a)	\$10,340
2 Annual licensing fee under section 12(1)(b)	\$11,370

Insurance Act 1978	
<i>Fees are due upon application</i>	
1 Applying for registration as	
(a) an insurer under section 4(1)	\$800
(b) an insurance manager, broker or agent under section 10	\$400
(c) an insurance salesman under section 10	\$200
2 Applying	
(a) to vary or delete any conditions imposed on the Certificate of Registration under section 4(3)	\$800
(aa) in depth reviews of matters relating to a modification of a prudential rule under section 6C: <i>[Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application. This fee is to be applied for applications under section 6C not set out in this Schedule.]</i>	Assessed on a case by case, subject to a minimum of \$10,000 and a maximum of \$130,000
(ab) application for excepted long-term business approval under section 14 (1) (i)	\$1,000
(ac) application to modify LRSO for Class IIGB, Class 3A, 3B, 4 under section 14 (1) (j)	\$1,000
(b) to register as a different class of insurer under section 4(6)	\$800
(c) to be granted an extension to the filing deadline under section 17(4) for: <i>[Note: Where the deadline for more than one filing is extended</i>	

2023 Bermuda Monetary Authority Fees

<i>pursuant to Section 17(4) or Section 6C under paragraphs (x) and (z), only one application fee is payable.]</i>	
(i) Class IIGB, 3A, C and D insurers:	
(A) First month past filing deadline	\$1,500
(B) Second month past filing deadline	\$1,500
(C) Third month past filing deadline	\$1,500
(ii) Class 3B, 4 and E insurers:	
(A) First month past filing deadline	\$2,500
(B) Second month past filing deadline	\$2,500
(C) Third month past filing deadline	\$2,500
(iii) Class 1, 2, 3, A, B insurers and Special Purpose Insurers:	
(A) First month past filing deadline	\$750
(B) Second month past filing deadline	\$750
(C) Third month past filing deadline	\$750
(d) to be exempted from the recordkeeping requirements of section 18C(2)	\$750
(e) To be granted an extension of the period of registration under section 13 (2A) (b) (ii)	\$2,266
(f) to notify new or increased shareholder control under section 30D	\$750
(g) to file an affidavit prior to the payment of dividends exceeding 25% of a Class 3A, 3B, 4, C, D and E insurer's statutory capital and surplus under section 31B	\$550
(h) to obtain approval for an insurer to reduce statutory capital by 15% or more under section 31C	\$1,500
(i) to be granted direction under section 56 other than those mentioned in paragraph (ja)	\$1,000
(ia) to be granted a direction under section 56 in respect of:	
(i) exemption from requirement of section 18B to include Opinion of Loss Reserve Specialist or section 27 to include actuarial certificate of long-term business liabilities	\$1,000
(ii) modifying of accounting provisions under sections 15 to 18 and Regulations	\$1,000
(iii) modifying margin of solvency for general business under section 33 and Regulations	\$1,000
(iv) modifying statutory financial returns under sections 15 to 18 and Regulations	\$1,000
(j) to be granted a direction under section 57A	\$2,500

2023 Bermuda Monetary Authority Fees

(k) to obtain approval for an asset not appearing on lines 1, 2, 3(a), 5(a), 9, 10, 11 and 12 as required by Insurance Accounts Regulations 1980 or Insurance Accounts Rules 2016, to be treated as relevant assets	\$1,000
(l) to obtain approval of letters of credit, guarantees and any other instruments to be treated as other fixed capital for: <i>[Note: Where applications are made by an insurer for both approvals of instruments to be treated as other fixed capital and eligible capital, then only the higher of the two application fees shall be payable.]</i>	
(i) Class A, B, 1, 2, and 3 insurers	\$1,000
(ii) Class 3A, 3B, 4, C, D and E insurers	\$5,000
(m) application for cancellation of registration under section 41(1)(a)	\$1,000
(ma) application for cancellation of registration under section 42(1)(a)	\$500
(n) application for approval of an internal capital model made under the provisions of a Rule made under section 6A: <i>[Note: this paragraph is intended to refer to the pre-application process.]</i>	\$55,000
(o) subject to paragraph 2A, application for review and approval of an internal capital model made under the provision of a Rule made under section 6A. <i>[Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to (1) the structural complexity of the internal model, (2) the scale and complexity of risks covered by the internal model, (3) the complexity of the insurance group organisation structure.]</i>	Assessed on a case by case, subject to minimum of \$200,000 and maximum of \$2,000,000
(p) annual fee for monitoring of an approved internal capital model made under the provision of a Rule made under section 6A	\$30,000
(q) application for post-approval of an internal capital model made under the provision of a Rule made under section 6A <i>[Note: this charge shall apply to each major change that is being considered.]</i>	\$30,000
(r) application for exemption from filing CSSA information under a prudential rule where a CSSA filing includes such information and the insurance group confirms risk management is centralised within the insurance group	\$1,000
(s) application for exemption from an applicable prudential standard requirement under section 6C	\$1,000
(t) application for exemption from filing a capital and solvency return under section 6C	\$1,000
(u) application for modifications to an applicable prudential standard requirements under section 6C	\$1,000
(v) application for approval of an eligible capital instrument under section 6C	Assessed on a case by case, subject to

2023 Bermuda Monetary Authority Fees

<i>[Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application.]</i>	minimum of \$10,000 and maximum of \$130,000
(w) Application under section 6D to adjust enhanced capital requirement or available statutory capital and surplus or available statutory economic capital and surplus in accordance with prudential rules made under section 6A <i>[Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application.]</i>	Assessed on a case by case, subject to minimum of \$10,000 and maximum of \$200,000
(wa) subsequent renewal of adjustment to the enhanced capital requirement or available statutory capital and surplus or available statutory economic capital and surplus (where there are no major changes from the initial application) by changing certain capital factor charges in the BSCR under Section 6D	\$1,000
(x) application for BSCR filing extensions, under section 6C made by	
(i) Class 3A, C and D insurers: <i>[Note: Where the deadline for more than one filing is extended pursuant to section 17(4) under paragraph (c) or Section 6(c) under paragraphs (x) and (z), only one application fee is payable.]</i>	
(A) First month past the filing date	\$1,500
(B) Second month past the filing date	\$1,500
(C) Third month past the filing date	\$1,500
(ii) Class 3B, 4 and E insurers:	
(A) First month past the filing date	\$1,500
(B) Second month past the filing date	\$1,500
(C) Third month past the filing date	\$1,500
(y) application for exemption or modification of quarterly financial returns, under section 6C	\$2,500
(z) application for CISSA, GAAP or Financial Condition Report extensions under section 6C made by—	
(i) Class 3A, C and D insurers: <i>[Note: Where the deadline for more than one filing is extended pursuant to section 17(4) under paragraph (c) or Section 6(c) under paragraphs (x) and (z), only one application fee is payable.]</i>	
(A) First month past filing deadline	\$1,500
(B) Second month past filing deadline	\$1,500
(C) Third month past filing deadline	\$1,500

2023 Bermuda Monetary Authority Fees

(ii) Class 3B, 4 and E insurers:	
(A) First month past the filing date	\$1,500
(B) Second month past the filing date	\$1,500
(C) Third month past the filing date	\$1,500
3 Registering as an	
(a) insurer	
(i) non-resident insurance undertaking under the Non-Resident Insurance Undertakings Act 1967 (fees in paragraphs (a)(ii) to (x) of this item do not apply to these undertakings)	\$25,750
(ii) Class 1 insurer carrying on general business	\$2,250
(iii) Class 2 insurer carrying on general business	\$4,375
(iv) Class 3 insurer carrying on general business where gross premium is expected to:	
(A) not exceed \$5 million	\$17,800
(B) exceed \$5 million but not exceed \$20 million	\$19,800
(C) exceed \$20 million but not exceed \$35 million	\$22,550
(D) exceed \$35 million but not exceed \$100 million	\$25,920
(E) exceed \$100 million	\$30,000
(iva) Class 3A insurer carrying on general business where gross premium is expected to:	
(A) not exceed \$5 million	\$24,550
(B) exceed \$5 million but not exceed \$20 million	\$29,100
(C) exceed \$20 million but not exceed \$35 million	\$33,600
(D) exceed \$35 million but not exceed \$100 million	\$38,760
(E) exceed \$100 million	\$44,500
(F) or the insurer qualifies as a Class 3A affiliated reinsurer	\$24,550
(ivb) Class 3B insurer carrying on general business where gross premium is expected to:	
(A) not exceed \$150 million	\$253,000
(B) exceed \$150 million but not exceed \$350 million	\$281,100
(C) exceed \$350 million but not exceed \$2 billion	\$314,800
(D) exceed \$2 billion but not exceed \$5 billion	\$365,400
(E) exceed \$5 billion	\$446,800
(v) Class 4 insurer carrying on general business where gross premium is expected to:	

2023 Bermuda Monetary Authority Fees

(A) not exceed \$150 million	\$253,000
(B) exceed \$150 million but not exceed \$350 million	\$281,100
(C) exceed \$350 million but not exceed \$2 billion	\$314,800
(D) exceed \$2 billion but not exceed \$5 billion	\$365,400
(E) exceed \$5 billion	\$446,800
(vi) Special Purpose Insurers:	
(A) Conducting restricted special purpose business	\$10,000
(B) Conducting unrestricted special purpose business	\$15,000
(vii) Class A insurer	\$13,570
(viii) Class B insurer	\$13,570
(ix) Class C insurer where total assets are expected to:	
(A) not exceed \$150 million	\$25,000
(B) exceed \$150 million but not exceed \$350 million	\$28,000
(C) exceed \$350 million but not exceed \$2 billion	\$31,000
(D) exceed \$2 billion but not exceed \$5 billion	\$61,000
(E) exceed \$5 billion but not exceed \$10 billion	\$65,000
(F) exceed \$10 billion	\$100,000
(x) Class D insurer where total assets are expected to:	
(A) not exceed \$750 million	\$75,000
(B) exceed \$750 million	\$80,000
(xi) Class E insurer where total assets are expected to:	
(A) not exceed \$1 billion	\$95,000
(B) exceed \$1 billion but not exceed \$5 billion	\$114,000
(C) exceed \$5 billion but not exceed \$10 billion	\$152,000
(D) exceed \$10 billion	\$190,000
(xii) Class IGB	\$6,180
(xiii) Class ILT	\$6,180
(xiv) Class 3A insurer carrying on runoff general business where:	
(A) gross reserves are less than \$7.5 million and assets are less than \$15 million	\$24,550
(B) gross reserves are less than \$25 million and assets are less than \$50 million	\$29,100
(C) gross reserves are less than \$35 million and assets are less than \$70 million	\$33,600

2023 Bermuda Monetary Authority Fees

(D) gross reserves are less than \$100 million and assets are less than \$200 million	\$38,760
(E) gross reserves are exceeding \$100 million and assets are exceeding \$200 million	\$44,500
(xv) Class 3B insurer carrying on runoff general business where:	
(A) gross reserves are less than \$200 million and assets are less than \$400 million	\$253,000
(B) gross reserves are less than \$500 million and assets are less than \$1 billion	\$281,100
(C) gross reserves are less than \$3 billion and assets are less than \$6 billion	\$314,800
(D) gross reserves are less than \$9 billion and assets are less than \$18 billion	\$365,400
(E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion	\$446,800
(xvi) Class 4 insurer carrying on runoff general business where:	
(A) gross reserves are less than \$200 million and assets are less than \$400 million	\$253,000
(B) gross reserves are less than \$500 million and assets are less than \$1 billion	\$281,100
(C) gross reserves are less than \$3 billion and assets are less than \$6 billion	\$314,800
(D) gross reserves are less than \$9 billion and assets are less than \$18 billion	\$365,400
(E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion	\$446,800
(b) insurance manager <i>[Note: Where an insurance manager's fees are less than \$3,000, it shall pay the minimum of \$3,000. Where an insurance manager's fees are \$15,000 or more, it shall pay the maximum of \$15,000.]</i>	
(i) for each Class 1 insurer managed	\$100
(ii) for each Class 2 insurer managed	\$150
(iii) for each Class 3 insurer managed	\$200
(iv) for each Class 3A insurer managed	\$300
(v) for each Class 3B insurer managed	\$400
(vi) for each Class 4 insurer managed	\$400
(vii) for each Class A insurer managed	\$100
(viii) for each Class B insurer managed	\$150
(ix) for each Class C insurer managed	\$300

2023 Bermuda Monetary Authority Fees

(x) for each Class D insurer managed	\$350
(xi) for each Class E insurer managed	\$400
(xii) for each Special Purpose Insurer managed	\$150
(xiii) for each Class IIGB insurer managed	\$200
(xiv) for each Collateralized Insurer managed	\$200
(c) an insurance broker or agent under section 10, or an innovative intermediary under the Act	\$3,000
(d) an insurance salesman under section 10	\$300
(e) an insurance marketplace provider where gross premiums are expected to:	
(A) not exceed \$5 million	\$4,500
(B) exceed \$5 million but not exceed \$20 million	\$6,000
(C) exceed \$20 million but not exceed \$35 million	\$7,500
(D) exceed \$35 million but not exceed \$100 million	\$9,000
(E) exceed \$100 million	\$11,500
(f) a Collateralized Insurer under section 14 where total collateral held for the benefit of policyholders is expected to:	
(A) not exceed \$150 million	\$15,000
(B) exceed \$150 million but not exceed \$350 million	\$17,000
(C) exceed \$350 million but not exceed \$2 billion	\$22,000
(D) exceed \$2 billion but not exceed \$5 billion	\$30,000
(E) exceed \$5 billion but not exceed \$10 billion	\$40,000
(F) exceed \$10 billion	\$50,000
(g) a Class IIGB Insurer where gross premiums are expected to:	
(A) not exceed \$5 million	\$20,000
(B) exceed \$5 million but not exceed \$20 million	\$25,500
(C) exceed \$20 million but not exceed \$35 million	\$30,000
(D) exceed \$35 million but not exceed \$100 million	\$35,000
(E) exceed \$100 million	\$40,000
(h) a Class IILT Insurer where total assets are expected to:	
(A) not exceed \$150 million	\$25,000
(B) exceed \$150 million but not exceed \$350 million	\$28,000
(C) exceed \$350 million but not exceed \$2 billion	\$31,000
(D) exceed \$2 billion but not exceed \$5 billion	\$61,000

2023 Bermuda Monetary Authority Fees

(E) exceed \$5 billion but not exceed \$10 billion	\$65,000
(F) exceed \$10 billion	\$100,000
4 Issuing any certificate under section 14(1)(c)	\$800
5 Inspecting the register under section 14(1)(d)	\$26
6 The furnishing by the Authority of any document or copy of a document under section 14(1)(e)	
(a) For the first three pages or part thereof	\$26
(b) For each additional three pages or part thereof	\$6
7 Annual fee under section 14(2) payable by an:	
(a) insurer	
(i) non-resident insurance undertaking under the Non-Resident Insurance Undertakings Act 1967 (fees in paragraphs (a)(ii) to (x) of this item do not apply to these undertakings)	\$25,750
(ii) Class 1 insurer carrying on general business	\$2,250
(iii) Class 2 insurer carrying on general business	\$4,375
(iv) Class 3 insurer carrying on general business where gross premium written is expected to:	
(A) not exceed \$5 million	\$17,800
(B) exceed \$5 million but not exceed \$20 million	\$19,800
(C) exceed \$20 million but not exceed \$35 million	\$22,550
(D) exceed \$35 million but not exceed \$100 million	\$25,920
(E) exceed \$100 million	\$30,000
(iva) Class 3A insurer carrying on general business where gross premium written is expected to:	
(A) not exceed \$5 million	\$24,550
(B) exceed \$5 million but not exceed \$20 million	\$29,100
(C) exceed \$20 million but not exceed \$35 million	\$33,600
(D) exceed \$35 million but not exceed \$100 million	\$38,760
(E) exceed \$100 million	\$44,500
(F) or where the insurer qualifies as a Class 3A affiliated reinsurer	\$24,550
(ivb) Class 3B insurer carrying on general business where gross premium written is expected to:	
(A) not exceed \$150 million	\$253,000
(B) exceed \$150 million but not exceed \$350 million	\$281,100

2023 Bermuda Monetary Authority Fees

(C) exceed \$350 million but not exceed \$2 billion	\$314,800
(D) exceed \$2 billion but not exceed \$5 billion	\$365,400
(E) exceed \$5 billion	\$446,800
(v) Class 4 insurer carrying on general business where gross premium written is expected to:	
(A) not exceed \$150 million	\$253,000
(B) exceed \$150 million but not exceed \$350 million	\$281,100
(C) exceed \$350 million but not exceed \$2 billion	\$314,800
(D) exceed \$2 billion but not exceed \$5 billion	\$365,400
(E) exceed \$5 billion	\$446,800
(vi) Special Purpose Insurers	
(A) Conducting restricted special purpose business	\$10,000
(B) Conducting unrestricted special purpose business	\$15,000
(vii) Class A insurer	\$13,570
(viii) Class B insurer	\$13,570
(ix) Class C insurer where total assets are expected to:	
(A) not exceed \$150 million	\$25,000
(B) exceed \$150 million but not exceed \$350 million	\$28,000
(C) exceed \$350 million but not exceed \$2 billion	\$31,000
(D) exceed \$2 billion but not exceed \$5 billion	\$61,000
(E) exceed \$5 billion but not exceed \$10 billion	\$65,000
(F) exceed \$10 billion	\$100,000
(x) Class D insurer where total assets are expected to:	
(A) not exceed \$750 million	\$75,000
(B) exceed \$750 million	\$80,000
(xi) Class E insurer where total assets are expected to:	
(A) not exceed \$1 billion	\$95,000
(B) exceed \$1 billion but not exceed \$5 billion	\$114,000
(C) exceed \$5 billion but not exceed \$10 billion	\$152,000
(D) exceed \$10 billion	\$190,000
(b) insurance manager <i>[Note: The total sum payable by an insurance manager pursuant to the above fees is subject to a minimum of \$3,000 and a maximum of \$15,000]</i>	

2023 Bermuda Monetary Authority Fees

(A) for each Class 1 insurer managed	\$100
(B) for each Class 2 insurer managed	\$150
(C) for each Class 3 insurer managed	\$200
(D) for each Class 3A insurer managed	\$300
(E) for each Class 3B insurer managed	\$400
(F) for each Class 4 insurer managed	\$400
(G) for each Class A insurer managed	\$100
(H) for each Class B insurer managed	\$150
(I) for each Class C insurer managed	\$300
(J) for each Class D insurer managed	\$350
(K) for each Class E insurer managed	\$400
(L) for each Special Purpose insurer managed	\$150
(M) for each Class IIGB insurer managed	\$200
(N) for each Collateralized insurer managed	\$200
(c) An insurance broker or agent under section 10	\$3,000
(d) An insurance salesman under section 10	\$300
(e) An insurer registered to carry on runoff general business as a:	
(i) Class 3A insurer where:	
(A) gross reserves are less than \$7.5 million and assets are less than \$15 million	\$24,550
(B) gross reserves are less than \$25 million and assets are less than \$50 million	\$29,100
(C) gross reserves are less than \$35 million and assets are less than \$70 million	\$33,600
(D) gross reserves are less than \$100 million and assets are less than \$200 million	\$38,760
(E) gross reserves are exceeding \$100 million and assets are exceeding \$200 million	\$44,500
(ii) Class 3B insurer where:	
(A) gross reserves are less than \$200 million and assets are less than \$400 million	\$253,000
(B) gross reserves are less than \$500 million and assets are less than \$1 billion	\$281,100
(C) gross reserves are less than \$3 billion and assets are less than \$6 billion	\$314,800

2023 Bermuda Monetary Authority Fees

(D) gross reserves are less than \$9 billion and assets are less than \$18 billion	\$365,400
(E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion	\$446,800
(iii) Class 4 insurer where:	
(A) gross reserves are less than \$200 million and assets are less than \$400 million	\$253,000
(B) gross reserves are less than \$500 million and assets are less than \$1 billion	\$281,100
(C) gross reserves are less than \$3billion and assets are less than \$6 billion	\$314,800
(D) gross reserves are less than \$9 billion and assets are less than \$18 billion	\$365,400
(E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion	\$446,800
(f) an insurance marketplace provider where gross premiums are expected to:	
(A) not exceed \$5 million	\$4,500
(B) exceed \$5 million but not exceed \$20 million	\$6,000
(C) exceed \$20 million but not exceed \$35 million	\$7,500
(D) exceed \$35 million but not exceed \$100 million	\$9,000
(E) exceed \$100 million	\$11,500
(g) a Collateralized Insurer under section 14 where assets held as collateral are expected to:	
(A) not exceed \$150 million	\$15,000
(B) exceed \$150 million but not exceed \$350 million	\$17,000
(C) exceed \$350 million but not exceed \$2 billion	\$22,000
(D) exceed \$2 billion but not exceed \$5 billion	\$30,000
(E) exceed \$5 billion but not exceed \$10 billion	\$40,000
(F) exceed \$10 billion	\$50,000
(h) a Class IIGB Insurer where gross premiums are expected to:	
(A) not exceed \$5 million	\$20,000
(B) exceed \$5 million but not exceed \$20 million	\$25,000
(C) exceed \$20 million but not exceed \$35 million	\$30,000
(D) exceed \$35 million but not exceed \$100 million	\$35,000
(E) exceed \$100 million	\$40,000

2023 Bermuda Monetary Authority Fees

(i) a Class IILT Insurer where total assets are expected to:	
(A) not exceed \$150 million	\$25,000
(B) exceed \$150 million but not exceed \$350 million	\$28,000
(C) exceed \$350 million but not exceed \$2 billion	\$31,000
(D) exceed \$2 billion but not exceed \$5 billion	\$61,000
(E) exceed \$5 billion but not exceed \$10 billion	\$65,000
(F) exceed \$10 billion	\$100,000
7A Supplementary fee to be paid by an insurer whose business includes domestic insurance business in addition to the fee payable for its class of business under paragraph (7)(a)	\$25,750
8 Annual fee under section 27B	
(a) payable by a Class 3A, 3B or 4 designated insurer on behalf of an insurance for group where gross premium written in the year preceding the year of assessment:	
(i) did not exceed \$5 billion	\$211,700
(ii) exceeded \$5 billion but did not exceed \$10 billion	\$279,000
(iii) exceeded \$10 billion	\$545,900
(b) payable by a Class C, D or E designated insurer on behalf of an insurance group where total assets at the preceding year end to the year of assessment:	
(i) did not exceed \$10 billion	\$211,700
(ii) exceeded \$10 billion but did not exceed \$20 billion	\$279,000
(iii) exceeded \$20 billion	\$545,900
(c) payable by a designated insurer registered to carrying on runoff general business on behalf of an insurance group where:	
(i) gross reserves of the insurance group are less than \$9 billion and assets of the insurance group are less than \$18 billion	\$211,700
(ii) gross reserves of the insurance group are less than \$15 billion and assets of the insurance group are less than \$30 billion	\$279,000
(iii) gross reserve of the insurance group exceeds \$15 billion and assets of the insurance group are less than \$30 billion	\$545,900

Investment Business Act 2003 <i>Annual fees in respect of (3) and (4) are due on or before 31 March in every year.</i>	
1 Applying	
(a) to be granted an extension to the filing deadline under section 10A(4) for:	

2023 Bermuda Monetary Authority Fees

(i) first month past filing deadline	\$750
(ii) second month past filing deadline	\$750
(iii) third month past filing deadline	\$750
(b) for an exemption or modification from a standard or requirement under section 10B(1)	\$710
(c) for variation or deletion of conditions under section 17(4)	\$1,420
(d) for variation or deletion of conditions under section 17B(3)	\$1,420
2 Applying	
(a) for a registration pursuant to section 13A	\$2,840
(b) for a registration pursuant to section 13B	\$2,840
(c) for a licence pursuant to section 16(1)	\$2,840
3 Annual fee pursuant to section 19(1)(b)	
(a) where the investment provider licensed pursuant to section 17(1) carries on:	
(i) an investment activity of a kind specified in paragraph 2 of Part 2 of the First Schedule to the Act in connection with shares or units in an investment fund	\$2,710
(ii) an investment activity of a kind specified in paragraph 4 of Part 2 of the First Schedule to the Act	\$2,710
(iii) an investment activity not falling within (i) and (ii) above	\$2,710
(b) where the investment provider licensed pursuant to section 17(1) carries on an investment activity of a kind specified in paragraphs 1, 2 and 3 of Part 2 of the First Schedule to the Act but is not licensed to hold client assets	\$6,780
(c) where the investment provider licensed pursuant to section 17(1) carries on an investment activity of a kind specified in Part 2 of the First Schedule to the Act and is licensed to hold client assets	\$13,560
4 Annual licence fee payable pursuant to section 19(1)(b) where an investment provider falls within paragraphs (3)(a), (b) or (c) and is part of a group which is subject to consolidated supervision by the Authority as home regulator under the Investment Business Act 2003, and that group	
(a) has controlled net assets not exceeding \$500 million	\$78,330
5 Annual licence fee payable pursuant to section 19(1)(b) where an investment provider falls within paragraphs (3)(a), (b) or (c) and is part of a group which is subject to consolidated supervision by the Authority as home regulator under the Investment Business Act 2003, and that group	
(b) has consolidated net assets exceeding \$500 million	\$313,240

2023 Bermuda Monetary Authority Fees

Investment Funds Act 2006	
<i>Annual fees in respect of paragraphs 3, 4, 5, 7, 8, 9, 9A, 9B and 9C are due on or before 31 March</i>	
1 Application fee: Authorisation (all funds)	\$1,040
2 Reclassification fee (all funds)	\$1,040
3 Annual fee: Standard fund	\$1,860
4 Annual fee: Administered fund	\$1,170
5 Annual fee: Institutional fund	\$1,170
6 Initial filing fee pursuant to section 17(1)(ba) in relation to a Professional Class A fund	\$1,870
7 Initial filing fee pursuant to section 17(1)(b)(a) in relation to a Professional Class B fund	\$1,250
7A Initial filing fee pursuant to section 17(1)(ba) in relation to a Professional Closed fund	\$1,870
7B Initial filing fee pursuant to section 17(1)(ba) in relation to a Private Fund	\$1,325
7C Initial filing pursuant to section 17(1)(ba) in relation to an Overseas Fund	\$950
8 Annual fee pursuant to section 17(1)(c) in relation to Professional Class A fund	\$1,870
9 Annual fee pursuant to section 17(1)(c) in relation to Professional Class B fund	\$1,250
9A Annual filing fee pursuant to section 17(1)(c) in relation to a Professional Closed Fund	\$1,870
9B Annual filing fee pursuant to section 17(1)(ba) in relation to a Private Fund	\$1,325
9C Annual filing fee pursuant to section 17(1)(c) in relation to an Overseas Fund	\$1,270
10 Transaction fee: all section 25 changes and notifications and section 6 notifications	\$310
11 Transaction fee: application for modification or exemption under sections 10D, 14(4), 14(5) and 40(1)	\$300
12 Transaction fee: application for fund property to not be entrusted to custodian section 15	\$300
13 Late filing fee pursuant to section 17(8) more than six months after a fund's financial year-end	\$50 per month for every month after the date of filing under the relevant sections.

2023 Bermuda Monetary Authority Fees

Money Service Business Act 2016	
<i>Annual fees are due on or before 31 March</i>	
1 Application fee pursuant to section 10 (2) (e) of the Money Service Business Act 2016	\$2,840
2 A licensing fee under section 13(1)(a)	\$6,460
3 An annual fee under section 13(1)(b)	\$6,460

Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervision and Enforcement) Act 2008	
<i>Annual fees are due on or before 31 March</i>	
1 Application fee under section 14(1)	\$108
2 Annual fee pursuant to section 14(2)	\$850

Trusts (Regulation of Trust Business) Act 2001	
<i>Annual fees in respect of (2) are due on or before 31 March</i>	
1 Application for a licence under section 11(6)(d) where the application is in respect of:	
(a) a limited trust licence	\$2,990
(b) an unlimited trust licence	\$6,870
2 Annual fee under section 14(1):	
(a) for a limited trust licence	\$2,980
(b) for an unlimited trust licence:	
(i) where the gross income of the undertaking, as reflected in the latest audited statements, does not exceed \$2 million	\$16,990
(ii) where the gross income of the undertaking, as reflected in the latest audited statements, exceeds \$2 million but does not exceed \$4 million	\$27,910
(iii) where the gross income of the undertaking, as reflected in the latest audited statements, exceeds \$4 million	\$46,110

2023 Bermuda Monetary Authority Fees

Payment Instructions

Please note that cheques will no longer be accepted.

Domestic Payments

Institutions can make payments directly to the BMA via the online banking systems at HSBC Bermuda and Butterfield Bank via the following 12 payment streams:

- Proceeds of Crime (AML)
- Banks and Deposit Companies Act 1999 (BDCA)
- Corporate Registration Process (CRP)
- Corporate Service Providers (CSP)
- Currency Customers (CUR)
- Digital Asset Business Act (DABA) – HSBC only
- Investment Funds Act 2006 – Fund Administrators (FNDADM)
- Insurance Act 1978 and amendments (INS)
- Investment Business Act 2003 (IBA)
- Investment Funds Act 2006 (IFA)
- Trust Act 2001 (TBA)
- Miscellaneous charges (MISC)

Each payment stream is easily identifiable within the ‘Bill Payee’ section of each online banking system via the prefixes ‘Bermuda Monetary Authority’ or ‘BMA’.

Please ensure the entity name or registration number is included with all electronic remittances made through online banking portals or wire transactions.

International Payments

The following is information for international wire transfers to the Bermuda Monetary Authority’s two bank accounts:

For payments to our Bank of N.T. Butterfield & Son Limited account please use the following:

*The Bank of New York Mellon
ABA 021000018
SWIFT IRVTUS3NXXX
Account number: 8900570903*

*Credit to:
Bank of N.T. Butterfield and Son Limited
SWIFT BNTBBMHM*

*In favour of:
Bermuda Monetary Authority
Account No: 20 006 060 894331 100*

For payments to our HSBC account please use the following:

*HSBC Bank USA, N.A. ABA 021001088
SWIFT MRMDUS33*

2023 Bermuda Monetary Authority Fees

Credit to:
HSBC Bank Bermuda Limited
SWIFT BBDABMHM

In favour of:
Bermuda Monetary Authority
Account No: 010 308427 001

If you have any queries regarding payments, please e-mail [*finance-receivables@bma.bm*](mailto:finance-receivables@bma.bm).

2023 Bermuda Monetary Authority Fees

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