



4 April 2023

## NOTICE

### **Conduct of Business Regulatory Regime: Digital Asset Business Act 2018: Final Code of Practice**

1. The Bermuda Monetary Authority (Authority or BMA) is committed to enhancing its regulatory regimes to ensure they remain appropriate for the financial sectors it regulates and supervises. To this end, one of the Authority's key strategic initiatives includes establishing a conduct of business regulatory framework, which endeavours to ensure appropriate customer protection when using the services of regulated financial institutions.
2. Stakeholders will recall that the Authority produced a proposal to update the [\*Digital Asset Business Act 2018 Code of Practice \(CoP\)\*](#) for public consultation in October 2022 with the aim to enhance client protection and encourage best practices within Bermuda's digital asset business sector.
3. Following a review of the public consultation feedback received, the [CoP](#) has now been finalised for issue. The Authority will allow a period of six months from today's date of issue for institutions licensed pursuant to the Digital Asset Business Act 2018 to become compliant.
4. Firms with questions regarding the implementation of the CoP and its provisions are encouraged to contact their lead supervisor.