



12 May 2023

NOTICE

Consultation Paper - Proposed Regulation of Over-the-Limit (OTL) Fees

The Banks and Deposit Companies Act 1999 was recently amended (in section 60(2)), to enable the Minister of Finance to “regulate any commercial or operational business fee, charge or penalty” applied by banks to their customers.

In this connection, the Bermuda Monetary Authority (Authority or BMA) is now inviting feedback from stakeholders on proposals set out in the captioned consultation paper and the accompanying illustrative draft “Banks and Deposit Companies (Over-the-Limit Fees) Regulations 2023”.

Comments should be sent to policy@bma.bm no later than the close of business on **12 June 2023**.