



14 June 2024

NOTICE

Consultation Paper – Proposed Enhancements to Corporate Service Provider Business Act 2012

The Bermuda Monetary Authority (Authority or BMA) is dedicated to enhancing its regulatory frameworks to ensure they remain suitable for the financial sectors under its jurisdiction. As part of this ongoing commitment, the Authority proposes enhancements to the Corporate Service Provider Business Act 2012 (Act).

The proposed amendments aim to enhance the regulatory standards of Bermuda's corporate service provider regime by implementing the following:

- a) Amending the scope of business activities that require licensing;
- b) Introducing financial filing requirements; and
- c) Implementing administrative late fees for overdue filing submissions.

The Authority invites stakeholders to contribute their views on the proposals in this consultation paper. Stakeholders should send comments to policy@bma.bm no later than the close of business on **9 August 2024**.