



14 January 2025

NOTICE

Consultation Paper: Operational Resilience Code and Guidance

The Bermuda Monetary Authority (Authority or BMA) oversees the financial services industry and safeguards financial services consumers by upholding an effective regulatory framework. In line with the BMA's objective of fostering a robust and prudent financial sector, we propose the introduction of an operational resilience framework. The Authority expects this framework to be integrated into the daily operations and wider risk management systems of impacted BMA-supervised entities. This integration must be proportionate to the nature, size, and complexity of their respective business operations.

These standards are devised to bolster the sector's ability to pre-empt, adapt, manage, recover from, and learn from operational disruptions. These disruptions could stem from internal sources within the organisation or external third-party service providers associated with the organisation. The ultimate goal is to ensure that crucial services for customers remain functional without delays or interruptions, maintaining business continuity and resilience.

Stakeholders are invited to submit their views on the proposals set out in this consultation paper. Comments should be sent to the Authority and addressed to policy@bma.bm no later than Friday, 14 March 2025.