



15 April 2025

## NOTICE

### **Payment Services Provider Regulatory Framework Discussion Paper**

The Bermuda Monetary Authority (Authority or BMA) is committed to enhancing its regulatory regimes to ensure they remain appropriate for the financial sector it regulates and supervises. The Authority acknowledges the rapid evolution of the payments landscape, characterised by the convergence of technology and payments. To this end, the Authority has developed the Discussion Paper (DP) titled *Payment Services Provider Regulatory Framework Discussion Paper*.

The proposed framework in the DP is designed to standardise the regulatory regime for Payment Service Providers (PSPs), incorporating risk-based regulation, enhanced licensing processes, provision for technological advancement and alignment with international best practices. It aims to mitigate various potential payment landscape risks, particularly systemic safety, customer protection and market competition. The DP provides a comprehensive overview of payment-related activities and proposes a multi-tiered licensing model, boosting innovation and security.

Industry and other stakeholders are invited to provide feedback on the proposals outlined in this DP. Feedback and comments should be sent to the Authority by emailing [fintech@bma.bm](mailto:fintech@bma.bm) by the close of business on 15 May 2025.