



24 April 2025

## NOTICE

### **Extension of the consultation period for *Guidance Notes for Recovery Planning Requirements for Bermuda Commercial Insurers***

The Bermuda Monetary Authority (Authority or BMA) received a number of requests from stakeholders requesting an extension of the public consultation deadline on the draft *Guidance Notes for Recovery Planning Requirements for Bermuda Commercial Insurers* (GN). In response to stakeholder requests, the consultation period has been extended until **30 September 2025** to demonstrate the BMA's commitment to fostering inclusive and meaningful engagement with all stakeholders.

Additionally, the draft GNs further enhance the preliminary [guidelines](#) released by the Authority in 2024. The primary goal of these GNs is to provide additional guidance on the standards set out in recovery planning rules under the Insurance (Prudential Standards) (Recovery Plan) Rules 2024 (Rules). However, they do not introduce any new or additional requirements. Therefore, the extension of the consultation period will not affect the date that the Rules take effect, or the submission date by which insurers are required to submit their plans to the Authority.

Should you have any questions or require further clarification, please do not hesitate to contact the Secretariat at [FSRD@bma.bm](mailto:FSRD@bma.bm)

Sincerely,

The Bermuda Monetary Authority