



14 May 2025

NOTICE

Order of Prohibition – Mr David Douglas King

HAMILTON, BERMUDA – The Bermuda Monetary Authority (Authority or BMA), exercising its powers pursuant to the provisions of Section 32H of the Insurance Act 1978 (Insurance Act), has issued an order of prohibition against Mr David Douglas King (King) (Date of Birth - April 1956) a citizen of the United States of America (hereinafter referred to as the Prohibition Order).

King was a director of Swift Intermediaries Ltd. (Company), a company which was previously registered as an insurance broker under the Insurance Act.

Having regard to King's probity, competence and soundness of judgment for fulfilling the role as director of the Company and the lack of diligence with which King acted in this role, the Authority concluded that King, being a person who is registered by the Authority under the Insurance Act, is not a fit and proper person to perform any functions in relation to regulated activity under the Insurance Act. The Authority determined that King failed to ensure that the Company complied with statutory obligations under of the Insurance Act, Insurance Brokers and Insurance Agents Code of Conduct, the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008, the Exchange Control Regulations 1973 and the Companies Act 1981 and has accordingly concluded the following:

- King failed to conduct business in a prudent manner and has not complied with a condition attached to the Company's registration or with a requirement made of it under the Insurance Act
- King did not, in the opinion of the Authority, carry on business in accordance with sound insurance principles
- King was not compliant with the minimum criteria for registration as mandated in the Schedule to the Insurance Act

King appealed the Authority's Prohibition Order to the Insurance Appeal Tribunal. By its ruling published on 24 April 2025 in the Official Gazette ([Notice ID GN0424/2025](#) - link for published ruling [RULING MINISTRY OF FINANCE | Government of Bermuda](#)), the Insurance Appeal Tribunal upheld the Authority's Prohibition Order.

There being no further appeal by King, the Authority issued the following Prohibition Order with effect from 14 May 2025:

- i. David King is prohibited from performing the functions of Director, Controller, Chief Executive, Officer, Senior Executive and Associate and from conducting any Regulated Activity that is carried on by way of business requiring registration or other authority by the Authority under any provision of the Insurance Act, for a period of three (3) years;
- ii. The terms 'Director', 'Controller', 'Chief Executive', 'Officer', 'Senior Executive' and 'Associate' refer to those terms as defined in Section 1A of the Insurance Act; and
- iii. The term 'Regulated Activity' refers to that term as defined in Section 32H(8) of the Insurance Act.

As required by section 32H(7) of the Insurance Act, the Authority is publishing the above details of the Prohibition Order, which is now in effect, so as to bring the Prohibition Order to the attention of the public.

The Authority is taking this action to safeguard the interests of potential clients of the Company and the public at large. It viewed the above breaches as serious because of their nature and extent.