

AS TABLED IN THE HOUSE OF ASSEMBLY

A BILL

entitled

BERMUDA MONETARY AUTHORITY AMENDMENT ACT 2025

WHEREAS it is expedient to amend the Bermuda Monetary Authority Act 1969 to enable the sharing of confidential information between the Bermuda Monetary Authority and the Bermuda Deposit Insurance Corporation; to revise the fees payable under the Fifth Schedule to the Bermuda Monetary Authority Act 1969; and to provide for consequential amendments to the Deposit Insurance Act 2011;

Be it enacted by The King's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:

Citation

1 This Act, which amends the Bermuda Monetary Authority Act 1969 (the "principal Act"), may be cited as the Bermuda Monetary Authority Amendment Act 2025.

Amends section 31

2 Section 31 of the principal Act is amended in subsection (1AA) by inserting after paragraph (ad) the following new paragraph—

“(ae) to the Bermuda Deposit Insurance Corporation, established under section 4 of the Deposit Insurance Act 2011, to ensure the effective alignment of the activities of the Bermuda Deposit Insurance Corporation and the Authority related to depositor protection and financial stability;”.

Amends Fifth Schedule

3 The Fifth Schedule to the principal Act is amended in Part C (2026)—

- (a) in paragraph 3(a)(xii) and (xiii) by deleting “\$6,180” and substituting “\$7,500”;
- (b) in paragraph 3(e)—
 - (i) in subparagraph (A), by deleting “\$4,500” and substituting “\$5,500”;
 - (ii) in subparagraph (B), by deleting “\$6,000” and substituting “\$6,500”;

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- (iii) in subparagraph (C), by deleting “\$7,500” and substituting “\$9,000”;
- (iv) in subparagraph (D), by deleting “\$9,000” and substituting “\$12,000”;
- (v) in subparagraph (E), by deleting “\$11,500” and substituting “\$15,000”;
- (c) in paragraph 3(g)—
 - (i) by deleting “Insurer” and substituting “insurer”;
 - (ii) in subparagraph (A), by deleting “\$20,000” and substituting “\$25,500”;
 - (iii) in subparagraph (B), by deleting “\$25,500” and substituting “\$30,000”;
 - (iv) in subparagraph (C), by deleting “\$30,000” and substituting “\$34,000”;
 - (v) in subparagraph (D), by deleting “\$35,000” and substituting “\$39,000”;
 - (vi) in subparagraph (E), by deleting “\$40,000” and substituting “\$45,000”;
- (d) in paragraph 7—
 - (i) in subparagraph (a)(ixa), by deleting “Class C insurer” and substituting “Class C insurer or Class IILT insurer”;
 - (ii) in subparagraph (c), by deleting “insurance broker or agent” and substituting “insurance broker, agent or insurance marketplace provider”;
 - (iii) in subparagraph (f)—
 - (A) in subparagraph (A), by deleting “\$4,500” and substituting “\$5,500”;
 - (B) in subparagraph (B), by deleting “\$6,000” and substituting “\$6,500”;
 - (C) in subparagraph (C), by deleting “\$7,500” and substituting “\$9,000”;
 - (D) in subparagraph (D), by deleting “\$9,000” and substituting “\$12,000”;
 - (E) in subparagraph (E), by deleting “\$11,500” and substituting “\$15,000”;
 - (iv) in subparagraph (h)—

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- (A) in subparagraph (A), by deleting “\$20,000” and substituting “\$25,000”;
- (B) in subparagraph (B), by deleting “\$25,000” and substituting “\$30,000”;
- (C) in subparagraph (C), by deleting “\$30,000” and substituting “\$34,000”;
- (D) in subparagraph (D), by deleting “\$35,000” and substituting “\$39,000”;
- (E) in subparagraph (E), by deleting “\$40,000” and substituting “\$45,000”;
- (e) in paragraph 8, by inserting, after subparagraph (d), the following new subparagraph—

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	(e)	Annual fee payable by the Head of the IAIG on behalf of the IAIG carrying on general business	\$545,900 + 0.002% of gross written premium, subject to a maximum of \$1,249,000
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Consequential amendments to Deposit Insurance Act 2011

4 The Deposit Insurance Act 2011 (the Act) is amended—

- (a) in section 5(1), by deleting the word “and” at the end of paragraph (a); by deleting the period at the end of paragraph (b) and substituting a semicolon; and by inserting after paragraph (b) the following new paragraphs—
 - “(c) to coordinate with the Authority for the purpose of enabling the BDIC and the Authority to perform their respective statutory functions related to—
 - (i) improving depositor protection;
 - (ii) ensuring the effective alignment of the activities of the Authority and the BDIC related to depositor protection and financial stability; and
 - (iii) crisis management; and
 - (d) to provide assistance to the Minister in the discharge of the Minister’s statutory functions related to this Act. ”;
- (b) in section 5(2), by deleting the word “and” at the end of paragraph (e); by deleting the period at the end of paragraph (f) and substituting “; and”; and by inserting after paragraph (f) the following new paragraph—

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“(g) to exchange information with the Authority related to the statutory functions of the BDIC and the Authority, subject to the preservation of the confidentiality of the information exchanged.”;

(c) in section 39, by inserting after subsection (1) the following new subsection—

“(1A) Except as provided by sections 40 and 41, where—

- (a) the Authority discloses to any person who is an employee, officer, servant, agent or advisor of the BDIC confidential information; or
- (b) any person referred to in subsection (1), in the course of such person’s duties with the BDIC, comes to the knowledge of the confidential information disclosed by the Authority as provided in paragraph (a),

such person shall preserve and aid in preserving the confidentiality of the information so disclosed.”;

(d) in section 41, by repealing subsection (1) and substituting the following subsection—

“(1) Section 39 does not preclude—

- (a) the disclosure of information to the Minister in any case in which the disclosure is for the purpose of enabling or assisting the discharge of the Minister’s statutory functions;
- (b) the exchange of information between the BDIC and the Authority for the purpose of enabling each entity to perform its respective statutory functions and to ensure financial stability.”.

Commencement

5 This Act shall come into operation on 1 January 2026.

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EXPLANATORY MEMORANDUM

This Bill seeks to amend the Bermuda Monetary Authority Act 1969 (the “principal Act”) to enable the sharing of confidential information between the Bermuda Monetary Authority and the Bermuda Deposit Insurance Corporation; to revise the fees payable under the Fifth Schedule to the Bermuda Monetary Authority Act 1969; and to provide for consequential amendments to the Deposit Insurance Act 2011.

Clause 1 provides a citation for the Bill.

Clause 2 amends section 31 of the principal Act to provide an additional exception to the requirement for the maintenance by the Authority of secrecy relating to the affairs of the Government or the Authority. Under this exception the Authority shall be able to the disclosure confidential information to the Bermuda Deposit Insurance Corporation for the purpose of ensuring the effective alignment of the activities of the Authority and those of the Bermuda Deposit Insurance Corporation related to depositor protection and financial stability.

Clause 3 amends the Fifth Schedule to the principal Act so as to revise various fees payable under the Insurance Act 1978 by various classes of insurers that relate to registration and annual fees. The clause also provides for the introduction of a new fee that is to apply to the Head of the IAIG on behalf of the IAIG carrying on general business. The fee for this class of insurer for the year 2026 shall be \$545,900 plus 0.002% of gross written premium, subject to a maximum of \$1,249,000.

Clause 4 provides consequential amendments to the Deposit Insurance Act 2011 (the Act). Section 5 of the Act is amended to provide two additional objects of the Bermuda Deposit Insurance Corporation (BDIC). Under the first new object, the BDIC is to coordinate with the Authority for the purpose of enabling the BDIC and the Authority to perform their respective statutory functions and, under the second new object, the BDIC is to provide assistance to the Minister in the discharge of the Minister’s statutory functions related to the Act. Section 39 of the Act is amended to require that where the Authority discloses confidential information to the officials of the BDIC, such officials shall preserve and aid in preserving the confidentiality of the information disclosed. Section 41 of the Act is amended by the repeal and replacement of subsection (1) to provide that the restriction provided in section 39 regarding the disclosure of confidential information does not preclude information being disclosed to the Minister for the purposes of the Minister’s statutory functions or the exchange of information between the BDIC and the Authority for the purpose of enabling each entity to perform its respective statutory functions and to ensure financial stability.

Clause 5 provides for the Bill to come into operation on 1 January 2026.