



**Ministerial Statement
To The Senate**

By

Senator Jason Hayward, JP
Junior Minister of Education and Workforce Development

Training Opportunities for Regulatory Compliance and Fintech Development

Wednesday, June 13th, 2018

Madam President,

I am pleased this morning to provide the Senate with an update on the opportunities to be provided to our fellow Bermudians in the areas of Fintech Development and Regulatory Compliance. By now, my Senate Colleagues will be aware of the Government's movements in the FinTech space and the signing of several MOUs with companies that are committed to investing in Bermuda and her people.

Madam President

As Bermuda becomes the first country in the world to have passed regulatory legislation aimed at Blockchain Technologies, it is critically important to have a Bermudian workforce that is trained and certified in Fintech Development and Regulatory Compliance. Hence, you will notice that a core theme in each MOU is the training of Bermudians in Blockchain technology and regulatory compliance.

Madam President,

As this area of Blockchain Technology is an emerging one, it is critical that we get the training opportunities right. There is a working group consisting of representatives from the Department of Workforce Development, Bermuda College, the Ministry of National Security and industry partners that has been charged with establishing training opportunities for Bermudians wishing to enter this new sector of our economy.

Madam President

Discussions have already begun with various companies who have signed MOUs, to establish their training needs and representatives from one of the organizations will be on island next week for further talks. Other companies will also be visiting the island to discuss their training needs over the next few weeks.

Madam President

This data will be used to determine what training courses will be offered locally, through face-to-face and online instruction. The idea is to provide training opportunities that will cover a wide cross-section of our community from high school students to professionals looking for potential career changes.

Madam President

Discussions are also underway with training providers who offer blockchain and compliance training to develop a clear pathway to jobs and careers in this new industry. Training opportunities under consideration include: programming, coding, anti-money laundering (AML), know your customer (KYC), project management, and compliance. In the coming weeks, the public will have the ability to register their interests in these training opportunities via an exclusive link on the Bermuda Job Board.

Madam President

The Government has also re-opened discussions with the Regulatory Compliance Association about its programmes that were stalled in 2017. Two new concentrations—Virtual Currency and Cybersecurity—have been added to the former offerings. Other compliance certifications by other providers are also being considered.

Madam President,

We realize that everyone may not be familiar with blockchain or fintech technology. To ensure that the general public has a better understanding of this technology the Ministry of National Security hosted the first Town Hall meeting entitled *Blockchain for Beginners*. Additional meetings will be organized to ensure

that the general public has an opportunity to learn more about this “disruptive technology” that could impact all of our lives, just as the internet has.

Madam President,

As these new and exciting technologies reach our shores, we must do all we can to ensure our people are prepared and ready, certified and qualified to enter this industry. This government has a mandate to deliver jobs to our people and make sure that those who traditionally would have been on the outside looking in are fully engaged with as many opportunities we can offer them. The future looks bright, and I look forward to providing the Senate with further updates as we finalize the restarting of the RCA program and introduce the new training and certification programmes.

Thank You Madam President,