



BERMUDA

MONEY SERVICE BUSINESS ORDER 2019

BR 89 / 2019

The Minister of Finance, in exercise of the powers conferred by section 11(7) of the Money Service Business Act 2016 and acting on the advice of the Bermuda Monetary Authority, makes the following Order:

Citation

1 This Order may be cited as the Money Service Business Order 2019.

Amends Schedule 1

2 The Money Service Business Act 2016 is amended in paragraph 2 of Schedule 1, by inserting after sub-paragraph (5) the following new sub-paragraph—

“(5A) A licensed undertaking shall not be regarded as carrying on its business in a prudent manner unless it maintains insurance cover that is appropriate to the nature and scale of its operations.”.

Made this 5th day of August 2019

Minister of Finance

[Operative Date: 06 August 2019]