



BERMUDA

DIGITAL ASSET BUSINESS (CLIENT DISCLOSURE) AMENDMENT RULES 2023

BR 70 / 2023

The Bermuda Monetary Authority, in exercise of the power conferred by section 7 of the Digital Asset Business Act 2018, makes the following Rules:

Citation

1 These Rules may be cited as the Digital Asset Business (Client Disclosure) Amendment Rules 2023.

Amends rule 3

2 Rule 3(3) of the Digital Asset Business (Client Disclosure) Rules 2018 is amended—

- (a) in paragraph (a) by inserting after the word “holds”, the words “and the specific digital asset business activity such undertaking is allowed to carry on under its licence”;
- (b) by repealing and replacing subparagraph (g)(vi) as follows—
 - “(vi) the requirement for the client to receive, as soon as practicable, prior notice of—
 - (A) changes in fees, charges and interest rates;
 - (B) material modifications to or discontinuation of products or services; and

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- (C) any material change to the terms and conditions of any services provided by the licensed undertaking, which includes amendment to policies applicable to the client’s account;”;
- (c) by substituting a semicolon for the full stop at the end of paragraph (h) and inserting thereafter the following—
 - “(i) in relation to Class M and Class T licence holders, a brief description of the nature of the licence.”.

Commencement

3 These Rules shall come into operation on 4 October 2023.

Made this 13th day of July 2023

Chairman
The Bermuda Monetary Authority

[Operative Date: 04 October 2023]