



BERMUDA

BERMUDA MONETARY AUTHORITY AMENDMENT ACT 2024

2024 : 43

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SCHEDULE 1

Amends Fourth Schedule to the Bermuda Monetary Authority Act 1969

SCHEDULE 2

Amends Fifth Schedule to the Bermuda Monetary Authority Act 1969

WHEREAS it is expedient to amend the Bermuda Monetary Authority Act 1969 to specify securities to be excluded from the definition of the term “specified securities”; to provide for a waiver or reduction of fees payable in relation to the innovation hub; to revise certain fees payable under the Fourth and Fifth Schedules to the Act; and to provide for related and connected matters;

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 2024.

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Amends section 1

2 Section 1 of the principal Act is amended in paragraph (f) of the definition “specified securities”, by inserting after the word “incorporated” the words “excluding securities issued by a financial institution that is registered or licensed by the Authority”.

Amends section 20H

3 Section 20H of the principal Act is amended by—

- (a) renumbering the existing provision as subsection (1);
- (b) inserting after subsection (1) the following new subsections—

“(2) Subject to subsection (4), the Authority may, where it has made a determination—

- (a) exempt an applicant from the requirement to pay any fee under this section as may be prescribed under this Act; or
- (b) reduce any fee required to be paid by an applicant under this section by such amount as it considers appropriate as may be prescribed under this Act.

(3) In granting an exemption from, or reduction of, any fee payment under subsection (1), the Authority may impose any condition on such exemption or reduction, as it may determine appropriate.

(4) The Authority shall not grant an exemption from, or reduction of, any fee payment under subsection (1) unless it is satisfied that it is appropriate to do so having regard to the nature, scale and complexity of the business carried on, or to be carried on, by the undertaking or applicant.”.

Amends Fourth Schedule

4 Schedule 1, which amends the Fourth Schedule to the principal Act, has effect.

Amends Fifth Schedule

5 Schedule 2, which amends the Fifth Schedule to the principal Act, has effect.

Commencement

6 This Act shall come into operation on 1 January 2025.

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SCHEDULE 1

(section 4)

**AMENDS FOURTH SCHEDULE TO THE BERMUDA MONETARY
AUTHORITY ACT 1969**

Investment Business Act 2003

1 The Fourth Schedule is amended under the Heading Investment Business Act 2003 as follows—

(a) by inserting after paragraph 2 the following—

“

| | | |
|----|---|----------|
| 2A | Applying for a licence pursuant to section 16 to engage in investment activities relating to contracts for difference in respect of retail leveraged products | \$25,000 |
| 2B | Applying for issue of a recognition certificate for a recognised body under section 70A(1)(a) | \$2,840 |

”;

(b) by inserting after paragraph 3(c) the following—

“

| | | |
|------|--|-----------|
| (ca) | where an investment provider carries on investment activities relating to contracts for difference in respect of retail leveraged products | \$100,000 |
|------|--|-----------|

”;

(c) by inserting after paragraph 3 the following—

“

| | | |
|----|---|----------|
| 3A | Annual fee for issue of a recognition certificate for a recognised body under section 70A(1)(b) | \$10,000 |
|----|---|----------|

”.

Investment Funds Act 2006

2 The Fourth Schedule is amended under the Heading Investment Funds Act 2006, by deleting paragraph 10 and substituting the following—

“

| | | |
|----|--|-------|
| 10 | Transaction fee: all section 8A(8) changes, section 25 changes and notifications | \$310 |
|----|--|-------|

”

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Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervision and Enforcement) Act 2008

3 The Fourth Schedule is amended under the Heading Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervision and Enforcement) Act 2008—

- (a) in paragraph 1, by deleting “\$108” and substituting “\$150”;
- (b) in paragraph 2, by deleting “\$850” and substituting “\$1,000”.

Bermuda Monetary Authority Act 1969 – Innovation Hub

4 The Fourth Schedule is amended under the Heading Bermuda Monetary Authority Act 1969 — Innovation Hub—

- (a) in paragraph 1, by deleting “\$3,000” and substituting “\$1,000”;
- (b) in paragraph 2, by deleting “\$1,500” and substituting “\$1,000”.

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SCHEDULE 2

(Section 5)

AMENDS FIFTH SCHEDULE TO THE BERMUDA MONETARY AUTHORITY ACT 1969

PART B (2025) AMENDMENTS

Amends paragraph 2

1 The Fifth Schedule, PART B (2025), is amended—

- (a) in paragraph 2(c)—
 - (i) in subparagraph (i), by deleting “Class 3A, C and D insurers:” and substituting “Class IIGB, 3A, C, IILT and D insurers.”;
 - (ii) in subparagraph (iii), by deleting “Class 1, 2, 3, A, B insurers, innovative insurers and Special Purpose Insurers:” and substituting “Class 1, 2, 3, A, B insurers, Collaterized Insurers and Special Purpose Insurers.”;
- (b) in paragraph 2(g), by deleting “a Class 3A, 3B, 4, C, D and E” and substituting “a Class IIGB, 3A, 3B, 4, IILT, C, D and E”;
- (c) in paragraph 2(l)(ii), by deleting “Class 3A, 3B, 4, C, D and E insurers” and substituting “Class IIGB, 3A, 3B, 4, IILT, C, D and E insurers”;
- (d) in paragraph 2(x) (below the note), by deleting “Class 3A, C and D insurers:” and substituting “Class IIGB, 3A, IILT, C and D insurers.”;
- (e) in paragraph 2(z) (below the note), by deleting “Class 3A, C and D insurers:” and substituting “Class IIGB, 3A, IILT, C and D insurers.”.

Amends paragraph 3

2 The Fifth Schedule, PART B (2025), is amended in paragraph 3—

- (a) in subparagraph (a)(xiv), (xv) and (xvi), by repealing and replacing the descriptions as follows—

“

| |
|--|
| (xiv) Class 3A insurer carrying on run-off general business where: |
| (A) gross reserves do not exceed \$7.5 million or assets do not exceed \$15 million |
| (B) gross reserves do not exceed \$25 million or assets do not exceed \$50 million |
| (C) gross reserves do not exceed \$35 million or assets do not exceed \$70 million |
| (D) gross reserves do not exceed \$100 million or assets do not exceed \$200 million |

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| |
|--|
| (E) gross reserves exceed \$100 million, or assets exceed \$200 million |
| (xv) Class 3B insurer carrying on run-off general business where: |
| (A) gross reserves do not exceed \$200 million or assets do not exceed \$400 million |
| (B) gross reserves do not exceed \$500 million or assets do not exceed \$1 billion |
| (C) gross reserves do not exceed \$3 billion or assets do not exceed \$6 billion |
| (D) gross reserves do not exceed \$9 billion or assets do not exceed \$18 billion |
| (E) gross reserves exceed \$9 billion or assets exceed \$18 billion |
| (xvi) Class 4 insurer carrying on run-off general business where: |
| (A) gross reserves do not exceed \$200 million or assets do not exceed \$400 million |
| (B) gross reserves do not exceed \$500 million or assets do not exceed \$1 billion |
| (C) gross reserves do not exceed \$3 billion or assets do not exceed \$6 billion |
| (D) gross reserves do not exceed \$9 billion or assets do not exceed \$18 billion |
| (E) gross reserves exceed \$9 billion or assets exceed \$18 billion |
| NOTE: Where an insurer falls within more than one tier, the higher fee will apply. |

”;

- (b) in paragraph 3(b)(xiii), by deleting the words “for each Class IIGB insurer managed” and substituting the words “for each Class IIGB insurer and each Class IILT insurer managed”.

Amends paragraph 7

3 The Fifth Schedule, PART B (2025), is amended in paragraph 7—

- (a) by repealing and replacing the description in subparagraph (b)(xiii) as follows—

“(xiii) for each Class IIGB and each Class IILT insurer managed;”;

- (b) by inserting after subparagraph (b)(xiv) the following—

“

| | | |
|--|--|-------|
| | (xv) for each innovative insurer managed | \$150 |
|--|--|-------|

 ”;

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(c) by repealing and replacing the descriptions in subparagraph (e)(i), (ii) and (iii) as follows—

“

| |
|--|
| (i) Class 3A insurer where: |
| (A) gross reserves do not exceed \$7.5 million or assets do not exceed \$15 million |
| (B) gross reserves do not exceed \$25 million or assets do not exceed \$50 million |
| (C) gross reserves do not exceed \$35 million or assets do not exceed \$70 million |
| (D) gross reserves do not exceed \$100 million or assets do not exceed \$200 million |
| (E) gross reserves exceed \$100 million or assets exceed \$200 million |
| (ii) Class 3B insurer where: |
| (A) gross reserves do not exceed \$200 million or assets do not exceed \$400 million |
| (B) gross reserves do not exceed \$500 million or assets do not exceed \$1 billion |
| (C) gross reserves do not exceed \$3 billion, or assets do not exceed \$6 billion |
| (D) gross reserves do not exceed \$9 billion, or assets do not exceed \$18 billion |
| (E) gross reserves exceed \$9 billion, or assets exceed \$18 billion |
| (iii) Class 4 insurer where: |
| (A) gross reserves do not exceed \$200 million or assets do not exceed \$400 million |
| (B) gross reserves do not exceed \$500 million or assets do not exceed \$1 billion |
| (C) gross reserves do not exceed \$3 billion or assets do not exceed \$6 billion |
| (D) gross reserves do not exceed \$9 billion or assets do not exceed \$18 billion |
| (E) gross reserves exceed \$9 billion or assets exceed \$18 billion |
| NOTE: Where an insurer falls within more than one tier, the higher fee will apply. |

”.

Amends paragraph 7A

4 The Fifth Schedule, PART B (2025), is amended in paragraph 7A—

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- (a) by deleting the words “Supplementary fee” and substituting the words “Supplementary annual fee”;
- (b) by inserting after paragraph 7A the following Note—

“Note: Where an insurer is a non-resident insurance undertaking under the Non-Resident Insurance Undertakings Act 1967, the supplementary fees under this paragraph apply.”.

Amends paragraph 7B

5 The Fifth Schedule, PART B (2025), is amended in paragraph 7B—

- (a) by deleting the words “Supplementary fee to be paid by a Class C, Class D and Class E insurer” and substituting the words “Supplementary annual fee to be paid by a Class IILT, Class C, Class D and Class E insurer”;
- (b) by inserting before paragraph 8(a) the following Note—

“Where an insurer is a non-resident insurance undertaking under the Non-Resident Insurance Undertakings Act 1967 which pays supplementary fees under paragraph 7A, the supplementary fee under this paragraph does not apply.”.

Amends paragraph 8

6 The Fifth Schedule, PART B (2025), is amended by repealing the descriptions in paragraph 8(c)(i), (ii) and (iii) and substituting the following—

“

| |
|---|
| (i) gross reserves of the insurance group did not exceed \$9 billion or assets of the insurance group did not exceed \$30 billion |
| (ii) gross reserves of the insurance group did not exceed \$15 billion or assets of the insurance group did not exceed \$30 billion |
| (iii) gross reserves of the insurance group exceeded \$15 billion or assets of the insurance group exceeded \$30 billion |
| NOTE: Where an insurer falls within more than one tier, the higher fee will apply. |

”.

PART C (2026) AMENDMENTS

Amends paragraph 2

7 The Fifth Schedule, PART C (2026), is amended—

- (a) in paragraph 2(c)—

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- (i) in subparagraph (i), by deleting “Class 3A, C and D insurers:” and substituting “Class IIGB, 3A, C, IILT and D insurers:”;
- (ii) in subparagraph (iii), by deleting “Class 1, 2, 3, A, B insurers, innovative insurers and Special Purpose Insurers:” and substituting “Class 1, 2, 3, A, B insurers, Collateralized Insurers and Special Purpose Insurers:”;
- (b) in paragraph 2(g), by deleting “a Class 3A, 3B, 4, C, D and E” and substituting “a Class IIGB, 3A, 3B, 4, IILT, C, D and E”;
- (c) in paragraph 2(l)(ii), by deleting “Class 3A, 3B, 4, C, D and E insurers” and substituting “Class IIGB, 3A, 3B, 4, IILT, C, D and E insurers”;
- (d) in paragraph 2(x), by deleting “Class 3A, C and D insurers:” and substituting “Class IIGB, 3A, IILT, C and D insurers:”;
- (e) in paragraph 2(z), by deleting “Class 3A, C and D insurers:” and substituting “Class IIGB, 3A, IILT, C and D insurers:”.

Amends paragraph 3

8 The Fifth Schedule, PART C (2026), is amended in paragraph 3—

- (a) in subparagraph (a)(xiv), (xv) and (xvi) by repealing and replacing the descriptions as follows—

| | |
|---|--|
| “ | (xiv) Class 3A insurer carrying on run-off general business where: |
| | (A) gross reserves do not exceed \$7.5 million or assets do not exceed \$15 million |
| | (B) gross reserves do not exceed \$25 million or assets do not exceed \$50 million |
| | (C) gross reserves do not exceed \$35 million or assets do not exceed \$70 million |
| | (D) gross reserves do not exceed \$100 million or assets do not exceed \$200 million |
| | (E) gross reserves exceed \$100 million, or assets exceed \$200 million |
| | (xv) Class 3B insurer carrying on run-off general business where: |
| | (A) gross reserves do not exceed \$200 million or assets do not exceed \$400 million |
| | (B) gross reserves do not exceed \$500 million or assets do not exceed \$1 billion |
| | (C) gross reserves do not exceed \$3 billion or assets do not exceed \$6 billion |

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| |
|--|
| (D) gross reserves do not exceed \$9 billion or assets do not exceed \$18 billion |
| (E) gross reserves exceed \$9 billion or assets exceed \$18 billion |
| (xvi) Class 4 insurer carrying on run-off general business where: |
| (A) gross reserves do not exceed \$200 million or assets do not exceed \$400 million |
| (B) gross reserves do not exceed \$500 million or assets do not exceed \$1 billion |
| (C) gross reserves do not exceed \$3 billion or assets do not exceed \$6 billion |
| (D) gross reserves do not exceed \$9 billion or assets do not exceed \$18 billion |
| (E) gross reserves exceed \$9 billion or assets exceed \$18 billion |
| NOTE: Where an insurer falls within more than one tier, the higher fee will apply. |

”;

- (b) in paragraph 3(b)(xiii), by deleting the words “for each Class IIGB insurer managed” and substituting the words “for each Class IIGB insurer and each Class IILT insurer managed”.

Amends paragraph 7

9 The Fifth Schedule, PART C (2026), is amended in paragraph 7—

- (a) by repealing and replacing the description in subparagraph (b)(xiii) as follows—

“(xiii) for each Class IIGB and each Class IILT insurer managed;”;

- (b) by inserting after subparagraph (b)(xiv) the following—

“

| | | |
|--|--|-------|
| | (xv) for each innovative insurer managed | \$150 |
|--|--|-------|

 ”;

- (c) by repealing and replacing the description in subparagraph (e)(i), (ii) and (iii) as following—

“

| |
|---|
| (i) Class 3A insurer where: |
| (A) gross reserves do not exceed \$7.5 million or assets do not exceed \$15 million |
| (B) gross reserves do not exceed \$25 million or assets do not exceed \$50 million |
| (C) gross reserves do not exceed \$35 million or assets do not exceed \$70 million |

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| |
|--|
| (D) gross reserves do not exceed \$100 million or assets do not exceed \$200 million |
| (E) gross reserves exceed \$100 million or assets exceed \$200 million |
| (ii) Class 3B insurer where: |
| (A) gross reserves do not exceed \$200 million or assets do not exceed \$400 million |
| (B) gross reserves do not exceed \$500 million or assets do not exceed \$1 billion |
| (C) gross reserves do not exceed \$3 billion or assets do not exceed \$6 billion |
| (D) gross reserves do not exceed \$9 billion or assets do not exceed \$18 billion |
| (E) gross reserves exceed \$9 billion or assets exceed \$18 billion |
| (iii) Class 4 insurer where: |
| (A) gross reserves do not exceed \$200 million or assets do not exceed \$400 million |
| (B) gross reserves do not exceed \$500 million or assets do not exceed \$1 billion |
| (C) gross reserves do not exceed \$3billion or assets do not exceed \$6 billion |
| (D) gross reserves do not exceed \$9 billion or assets do not exceed \$18 billion |
| (E) gross reserves exceed \$9 billion or assets exceed \$18 billion |
| NOTE: Where an insurer falls within more than one tier, the higher fee will apply. |

”.

Amends paragraph 7A

10 The Fifth Schedule, PART C (2026), is amended in paragraph 7A—

- (a) by deleting the words “Supplementary fee” and substituting the words “Supplementary annual fee”;
- (b) by inserting after paragraph 7A the following Note—

“Note: Where an insurer is a non-resident insurance undertaking under the Non-Resident Insurance Undertakings Act 1967, the supplementary fees under this paragraph apply.”.

Amends paragraph 7B

11 The Fifth Schedule, PART C (2026), is amended in paragraph 7B—

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- (a) by deleting the words “Supplementary fee to be paid by a Class C, Class D and Class E insurer” and substituting the words “Supplementary annual fee to be paid by a Class IILT, Class C, Class D and Class E insurer”;
- (b) by inserting before paragraph 8(a) the following Note—

“Where an insurer is a non-resident insurance undertaking under the Non-Resident Insurance Undertakings Act 1967 which pays supplementary fees under paragraph 7A, the supplementary fee under this paragraph does not apply.”.

Amends paragraph 8

12 The Fifth Schedule, PART C (2026), is amended by repealing the descriptions in paragraph 8(c)(i), (ii) and (iii) and substituting the following—

“

| |
|---|
| (i) gross reserves of the insurance group did not exceed \$9 billion or assets of the insurance group did not exceed \$30 billion |
| (ii) gross reserves of the insurance group did not exceed \$15 billion or assets of the insurance group did not exceed \$30 billion |
| (iii) gross reserves of the insurance group exceeded \$15 billion or assets of the insurance group exceeded \$30 billion |
| NOTE: Where an insurer falls within more than one tier, the higher fee will apply. |

”.

[Assent Date: 30 December 2024]

[Operative Date: 01 January 2025]