



BERMUDA

BERMUDA MONETARY AUTHORITY AMENDMENT ACT 2023

2023 : 36

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WHEREAS it is expedient to amend the Bermuda Monetary Authority Act 1969 so as to amend the Fourth Schedule and insert a new Fifth Schedule for the purposes of the fees payable under the Insurance Act 1978 and to make consequential amendments to the Insurance Act 1978;

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 2023.

Amends Fourth Schedule

2 The Fourth Schedule to the principal Act is amended by deleting all the provisions of that Schedule relating to the "Insurance Act 1978".

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Inserts Fifth Schedule

3 The principal Act is amended by inserting after the Fourth Schedule the new Fifth Schedule as set out in Schedule 1 to this Act.

Consequential amendments to Insurance Act 1978

4 Schedule 2 to this Act has effect with respect to the consequential amendments to the Insurance Act 1978.

Commencement

5 This Act shall come into operation on 1 January 2024.

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SCHEDULE 1

(section 3)

AMENDMENT TO THE BERMUDA MONETARY AUTHORITY ACT 1969

Inserts Fifth Schedule

1 The Bermuda Monetary Authority Act 1969 is amended by inserting after the Fourth Schedule the following new Schedule—

“FIFTH SCHEDULE

Insurance Act 1978			
PART A (2024)			
1	Applying for registration as:		
	(a)	an insurer under section 4(1)	\$800
	(b)	an insurance manager, broker, agent or insurance marketplace provider under section 10	\$400
	(c)	an insurance salesman under section 10	\$200
2	Applying:		
	(a)	to vary or delete any conditions imposed on the Certificate of Registration under section 4(3)	\$800
	(b)	to register as a different class of insurer under section 4(6)	\$800
	(c)	to be granted an extension to the filing deadline under section 17(4) for:	
		(i) Class 3A, C and D insurers:	
		(A) First month past filing deadline	\$1,500
		(B) Second month past filing deadline	\$1,500
		(C) Third month past filing deadline	\$1,500
		(ii) Class 3B, 4 and E insurers:	
		(A) First month past filing deadline	\$2,500
		(B) Second month past filing deadline	\$2,500
		(C) Third month past filing deadline	\$2,500
		(iii) Class 1, 2, 3, A, B insurers, innovative insurers and Special Purpose Insurers:	
		(A) First month past filing deadline	\$750

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		(B) Second month past filing deadline	\$750
		(C) Third month past filing deadline	\$750
		Note: Where the deadline for more than one filing is extended pursuant to Section 17(4) or Section 6C under paragraphs (x) and (z) only one application fee is payable.	
	(d)	to be exempted from the record-keeping requirements of section 18C(2)	\$750
	(e)	to be granted an extension of the period of registration under section 13(2A)(b)(ii)	\$2,266
	(f)	to notify new or increased shareholder control under section 30D	\$750
	(g)	to file an affidavit prior to the payment of dividends exceeding 25% of a Class 3A, 3B, 4, C, D and E insurer's statutory capital and surplus under section 31B	\$550
	(h)	to obtain approval for an insurer to reduce statutory capital by 15% or more under section 31C	\$1,500
	(i)	to be granted direction under section 56 other than those mentioned in paragraph (ia)	\$1,000
	(ia)	to be granted a direction under section 56 in respect of:	
		(i) exemption from requirement of section 18B to include opinion of Loss Reserve Specialist or section 27 to include actuarial certificate of long-term business liabilities	\$1,000
		(ii) modifying of accounting provisions under sections 15 to 18 and Regulations	\$1,000
		(iii) modifying margin of solvency for general business under section 33 and Regulations	\$1,000

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		(iv) modifying statutory financial returns under sections 15 to 18 and Regulations	\$1,000
	(j)	to be granted a direction under section 57A	\$2,500
	(k)	to obtain approval for an asset not appearing on lines 1, 2, 3(a), 5(a), 9, 10, 11 and 12 as required by Insurance Accounts Regulations 1980 or Insurance Accounts Rules 2016, to be treated as “relevant assets”	\$1,000
	(l)	to obtain approval of letters of credit, guarantees and any other instruments to be treated as other fixed capital for:	
		(i) Class A, B, 1, 2, and 3 insurers	\$1,000
		(ii) Class 3A, 3B, 4, C, D and E insurers	\$5,000
		Note: Where applications are made by an insurer for approval of instruments to be treated as other fixed capital and eligible capital then only the higher of the two application fees shall be payable.	
	(m)	for cancellation of registration under section 41(1)(a)	\$1,000
	(ma)	for cancellation of registration under section 42(1)(a)	\$500
	(n)	for approval of an internal capital model made under the provisions of a Rule made under section 6A:	\$55,000
		Note: this paragraph is intended to refer to the pre- application process.	
	(o)	subject to paragraph 2A, for review and approval of an internal capital model made under the provision of a Rule made under section 6A.	Assessed on a case-by-case, subject to minimum of \$200,000 and maximum of \$2,000,000

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		Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to (1) the structural complexity of the internal model, (2) the scale and complexity of risks covered by the internal model, (3) the complexity of the insurance group organization structure	
	(p)	for annual fee for monitoring of an approved internal capital model made under the provision of a Rule made under section 6A	\$30,000
	(q)	for post-approval of an internal capital model made under the provision of a Rule made under section 6A Note: this charge shall apply to each major change that is being considered.	\$30,000
	(r)	for exemption from filing CISSA information under a prudential rule where a GSSA filing includes such information and the insurance group confirms risk management is centralised within the insurance group	\$1,000
	(s)	for exemption from an applicable prudential standard requirement under section 6C	\$1,000
	(t)	for exemption from filing a capital and solvency return under section 6C	\$1,000
	(u)	for modifications to an applicable prudential standard requirements under section 6C	\$1,000
	(v)	for approval of an eligible capital instrument under section 6C:	Assessed on a case-by-case, subject to minimum of \$10,000 and maximum of \$130,000

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		Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application.	
	(w)	under section 6D to adjust enhanced capital requirement or available statutory capital and surplus or available statutory economic capital and surplus in accordance with prudential rules made under section 6A: Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application.	Assessed on a case-by-case, subject to minimum of \$10,000 and maximum of \$200,000
	(wa)	For subsequent approvals of adjustment to the enhanced capital requirement or available statutory capital and surplus or available statutory economic capital and surplus (where there are no major changes from the initial application) by changing certain capital factor charges in the BSCR under section 6D:	
		(i) application for simple adjustment	\$10,000
		(ii) application for a simple-complex adjustment	\$10,000
		(iii) application for a complex adjustment	Assessed on a case-by-case, subject to a minimum of \$10,000 and a maximum of \$100,000

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		Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application.	
	(x)	for BSCR filing extensions, under section 6C made by:	
		Note: Where applications are also made for filing deadline extensions pursuant to section 17(4) under paragraph (c) or section 6(c) under paragraphs (x) and (z) only one application fee is payable.	
		Class 3A, C and D insurers:	
		(A) First month past the filing date	\$1,500
		(B) Second month past the filing date	\$1,500
		(C) Third month past the filing date	\$1,500
		Class 3B, 4 and E insurers:	
		(A) First month past the filing date	\$1,500
		(B) Second month past the filing date	\$1,500
		(C) Third month past the filing date	\$1,500
	(y)	for exemption or modification of quarterly financial returns, under section 6C:	\$2,500
	(z)	for CISSA, GAAP or Financial Condition Report extensions under section 6C made by:	
		Note: Where the deadline for more than one filing is extended pursuant to Section 17(4) under paragraph (c) or Section 6(c) under paragraphs (x) and (z) only one application fee is payable.	
		Class 3A, C and D insurers:	
		(A) First month past filing deadline	\$1,500
		(B) Second month past filing deadline	\$1,500
		(C) Third month past filing deadline	\$1,500

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		Class 3B, 4 and E insurers:	
		(A) First month past the filing date	\$1,500
		(B) Second month past the filing date	\$1,500
		(C) Third month past the filing date	\$1,500
	(aa)	for in depth reviews of matters relating to a modification of a prudential rule under section 6C: Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application. This fee is to be applied for applications under section 6C not set out in this Schedule.	Assessed on a case by case, subject to minimum of \$10,000 and maximum of \$130,000
	(ab)	for excepted long term business approval under section 14 (1) (i)	\$1,000
	(ac)	application to modify LRSO for Class IIGB, Class 3A, 3B, 4 under section (6C)	\$1,000
	(ad)	for review and approval of a scenario-based approach (SBA) model made under the provisions of a Rule made under section 6A. Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority, having regard to the structural complexity of the SBA model, the scale and complexity of assets or liabilities covered by the SBA model, or any other item deemed relevant by the Authority.	One-time fee assessed on a case-by-case, subject to a minimum of \$120,000 and a maximum of \$1,500,000
	(ae)	for annual fee for monitoring of an approved SBA model made under the provisions of a Rule made under section 6A	\$250,000
	(af)	for approval of a SBA model made under the provision of a Rule made under section 6A for:	

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		(i) approval for use of assets that are acceptable on a limited basis in Best Estimate Liability (BEL) calculation	Assessed on a case-by-case, subject to a minimum of \$10,000 and a maximum of \$500,000
		(ii) subsequent approval for use of assets under subparagraph (i)	\$10,000
		(iii) approval of use of long duration assets that are otherwise unacceptable in BEL calculation	Assessed on a case-by-case, subject to a minimum of \$10,000 and a maximum of \$500,000
		(iv) subsequent approval for use of long duration assets under subparagraph (iii)	\$10,000
		(v) approval for use of insurer-specific default cost assumptions	\$15,000
		(vi) subsequent approval for use of insurer-specific default cost assumptions under subparagraph (v)	\$10,000
		Note: approval for use of insurer-specific default cost assumptions under paragraph (2)(af)(vi) shall be required every two years.	
		(vii) approval for any other application for post-approval adjustment to the SBA model	\$20,000
3	Registering as:		
	(a)	insurer:	
		(i) non-resident insurance undertaking under the Non-Resident Insurance Undertakings Act 1967 (fees in paragraphs (a)(ii) to (xvi) of this item do not apply to these undertakings)	\$25,750
		(ii) Class 1 insurer carrying on general business	\$2,250

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	(iii) Class 2 insurer carrying on general business	\$4,375
	(iv) Class 3 insurer carrying on general business where gross premium is expected to:	
	(A) not exceed \$5 million	\$17,800
	(B) exceed \$5 million but not exceed \$20 million	\$19,800
	(C) exceed \$20 million but not exceed \$35 million	\$22,550
	(D) exceed \$35 million but not exceed \$100 million	\$25,920
	(E) exceed \$100 million	\$30,000
	(iva) Class 3A insurer carrying on general business where gross premium is expected to:	
	(A) not exceed \$5 million	\$24,550
	(B) exceed \$5 million but not exceed \$20 million	\$29,100
	(C) exceed \$20 million but not exceed \$35 million	\$33,600
	(D) exceed \$35 million but not exceed \$100 million	\$38,760
	(E) exceed \$100 million	\$44,500
	(F) or the insurer qualifies as a Class 3A affiliated reinsurer	\$24,550
	(ivb) Class 3B insurer carrying on general business where gross premium is expected to:	
	(A) not exceed \$150 million	\$253,000
	(B) exceed \$150 million but not exceed \$350 million	\$281,100
	(C) exceed \$350 million but not exceed \$2 billion	\$314,800
	(D) exceed \$2 billion but not exceed \$5 billion	\$365,400
	(E) exceed \$5 billion	\$446,800
	(v) Class 4 insurer carrying on general business where gross premium is expected to:	
	(A) not exceed \$150 million	\$253,000

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		(B) exceed \$150 million but not exceed \$350 million	\$281,100
		(C) exceed \$350 million but not exceed \$2 billion	\$314,800
		(D) exceed \$2 billion but not exceed \$5 billion	\$365,400
		(E) exceed \$5 billion	\$446,800
		(vi) Special Purpose Insurer:	
		(A) Conducting restricted special purpose business	\$10,000
		(B) Conducting unrestricted special purpose business	\$15,000
		(vii) Class A insurer	\$13,570
		(viii) Class B insurer	\$13,570
		(ix) Class C insurer, carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$150 million	\$25,000
		(B) exceed \$150 million but not exceed \$350 million	\$28,000
		(C) exceed \$350 million but not exceed \$2 billion	\$31,000
		(D) exceed \$2 billion but not exceed \$5 billion	\$61,000
		(E) exceed \$5 billion but not exceed \$10 billion	\$65,000
		(F) exceed \$10 billion	\$100,000
		(ixa) Class C insurer, except those carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$50 million	\$50,000
		(B) exceed \$50 million but not exceed \$150 million	\$75,000
		(C) exceed \$150 million but not exceed \$350 million	\$150,000
		(D) exceed \$350 million but not exceed \$1 billion	\$210,000
		(E) exceed \$1 billion but not exceed \$3 billion	\$270,000
		(F) exceed \$3 billion but not exceed \$5 billion	\$380,000

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		(G) exceed \$5 billion	\$430,000 + 0.001% for assets above \$5 billion
		(x) Class D insurer, carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$750 million	\$75,000
		(B) exceed \$750 million	\$80,000
		(xa) Class D insurer, except those carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$500 million	\$270,000
		(B) exceed \$500 million but not exceed \$1 billion	\$300,000
		(C) exceed \$1 billion but not exceed \$3 billion	\$350,000
		(D) exceed \$3 billion but not exceed \$5 billion	\$380,000
		(E) exceed \$5 billion	\$430,000 + 0.001% for assets above \$5 billion
		(xi) Class E insurer, carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$1 billion	\$95,000
		(B) exceed \$1 billion but not exceed \$5 billion	\$114,000
		(C) exceed \$5 billion but not exceed \$10 billion	\$152,000
		(D) exceed \$10 billion	\$190,000
		(xia) Class E insurer, except those carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$500 million	\$270,000
		(B) exceed \$500 million but not exceed \$1 billion	\$300,000
		(C) exceed \$1 billion but not exceed \$3 billion	\$350,000
		(D) exceed \$3 billion but not exceed \$5 billion	\$380,000

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		(E) exceed \$5 billion	\$430,000 + 0.001% for assets above \$5 billion
		(xii) Class IGB insurer	\$6,180
		(xiii) Class ILT insurer	\$6,180
		(xiv) Class 3A insurer carrying on run-off general business where:	
		(A) gross reserves are less than \$7.5 million and assets are less than \$15 million	\$24,550
		(B) gross reserves are less than \$25 million and assets are less than \$50 million	\$29,100
		(C) gross reserves are less than \$35 million and assets are less than \$70 million	\$33,600
		(D) gross reserves are less than \$100 million and assets are less than \$200 million	\$38,760
		(E) gross reserves are exceeding \$100 million and assets are exceeding \$200 million	\$44,500
		(xv) Class 3B insurer carrying on run-off general business where:	
		(A) gross reserves are less than \$200 million and assets are less than \$400 million	\$253,000
		(B) gross reserves are less than \$500 million and assets are less than \$1 billion	\$281,100
		(C) gross reserves are less than \$3 billion and assets are less than \$6 billion	\$314,800
		(D) gross reserves are less than \$9 billion and assets are less than \$18 billion	\$365,400
		(E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion	\$446,800
		(xvi) Class 4 insurer carrying on run-off general business where:	

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		(A) gross reserves are less than \$200 million and assets are less than \$400 million	\$253,000
		(B) gross reserves are less than \$500 million and assets are less than \$1 billion	\$281,100
		(C) gross reserves are less than \$3 billion and assets are less than \$6 billion	\$314,800
		(D) gross reserves are less than \$9 billion and assets are less than \$18 billion	\$365,400
		(E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion	\$446,800
	(b)	insurance manager:	
		(i) for each Class 1 insurer managed	\$100
		(ii) for each Class 2 insurer managed	\$150
		(iii) for each Class 3 insurer managed	\$200
		(iv) for each Class 3A insurer managed	\$300
		(v) for each Class 3B insurer managed	\$400
		(vi) for each Class 4 insurer managed	\$400
		(vii) for each Class A insurer managed	\$100
		(viii) for each Class B insurer managed	\$150
		(ix) for each Class C insurer managed	\$300
		(x) for each Class D insurer managed	\$350
		(xi) for each Class E insurer managed	\$400
		(xii) for each Special Purpose Insurer managed	\$150
		(xiii) for each Class IIGB insurer managed	\$200

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		(xiv) for each Collateralized Insurer managed	\$200
		Note: Where an insurance manager's fees are less than \$3,000, it shall pay the minimum of \$3,000. Where an insurance manager's fees are \$15,000 or more, it shall pay the maximum of \$15,000.	
	(c)	insurance broker or agent under section 10, or an innovative intermediary under the Act	\$3,000
	(d)	insurance salesman under section 10	\$300
	(e)	insurance marketplace provider where gross premiums are expected to:	
		(A) not exceed \$5 million	\$4,500
		(B) exceed \$5 million but not exceed \$20 million	\$6,000
		(C) exceed \$20 million but not exceed \$35 million	\$7,500
		(D) exceed \$35 million but not exceed \$100 million	\$9,000
		(E) exceed \$100 million	\$11,500
	(f)	Collateralized Insurer under section 14 where assets held as collateral are expected to:	
		(A) not exceed \$150 million	\$15,000
		(B) exceed \$150 million but not exceed \$350 million	\$17,000
		(C) exceed \$350 million but not exceed \$2 billion	\$22,000
		(D) exceed \$2 billion but not exceed \$5 billion	\$30,000
		(E) exceed \$5 billion but not exceed \$10 billion	\$40,000
		(F) exceed \$10 billion	\$50,000
	(g)	Class IIGB Insurer where gross premiums are expected to:	
		(A) not exceed \$5 million	\$20,000
		(B) exceed \$5 million but not exceed \$20 million	\$25,500

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		(C) exceed \$20 million but not exceed \$35 million	\$30,000
		(D) exceed \$35 million but not exceed \$100 million	\$35,000
		(E) exceed \$100 million	\$40,000
	(h)	Class IILT insurer where total assets are expected to:	
		(A) not exceed \$150 million	\$25,000
		(B) exceed \$150 million but not exceed \$350 million	\$28,000
		(C) exceed \$350 million but not exceed \$2 billion	\$31,000
		(D) exceed \$2 billion but not exceed \$5 billion	\$61,000
		(E) exceed \$5 billion but not exceed \$10 billion	\$65,000
		(F) exceed \$10 billion	\$100,000
4		Issuing any certificate under section 14(1)(c)	\$800
5		Inspecting the register under section 14(1)(d)	\$26
6		The furnishing by the Authority of any document or copy of a document under section 14(1)(e):	
	(a)	For the first three pages or part thereof	\$26
	(b)	For each additional three pages or part thereof	\$6
Fees in respect of the above are due upon application.			
7	Annual fee under section 14(2) payable by:		
	(a)	insurer:	
		(i) non-resident insurance undertaking under the Non-Resident Insurance Undertakings Act 1967 (fees in paragraphs (a)(ii) to (xia) of this item do not apply to these undertakings)	\$25,750
		(ii) Class 1 insurer carrying on general business	\$2,250
		(iii) Class 2 insurer carrying on general business	\$4,375

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		(iv) Class 3 insurer carrying on general business where gross premium written is expected to:	
		(A) not exceed \$5 million	\$17,800
		(B) exceed \$5 million but not exceed \$20 million	\$19,800
		(C) exceed \$20 million but not exceed \$35 million	\$22,550
		(D) exceed \$35 million but not exceed \$100 million	\$25,920
		(E) exceed \$100 million	\$30,000
		(iva) Class 3A insurer carrying on general business where gross premium written is expected to:	
		(A) not exceed \$5 million	\$24,550
		(B) exceed \$5 million but not exceed \$20 million	\$29,100
		(C) exceed \$20 million but not exceed \$35 million	\$33,600
		(D) exceed \$35 million but not exceed \$100 million	\$38,760
		(E) exceed \$100 million	\$44,500
		(F) or where the insurer qualifies as a Class 3A affiliated reinsurer	24,550
		(ivb) Class 3B insurer carrying on general business where gross premium written is expected to:	
		(A) not exceed \$150 million	\$253,000
		(B) exceed \$150 million but not exceed \$350 million	\$281,100
		(C) exceed \$350 million but not exceed \$2 billion	\$314,800
		(D) exceed \$2 billion but not exceed \$5 billion	\$365,400
		(E) exceed \$5 billion	\$446,800
		(v) Class 4 insurer carrying on general business where gross premium written is expected to:	
		(A) not exceed \$150 million	\$253,000
		(B) exceed \$150 million but not exceed \$350 million	\$281,100

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		(C) exceed \$350 million but not exceed \$2 billion	\$314,800
		(D) exceed \$2 billion but not exceed \$5 billion	\$365,400
		(E) exceed \$5 billion	\$446,800
		(vi) Special Purpose insurers	
		(A) Conducting restricted special purpose business	\$10,000
		(B) Conducting unrestricted special purpose business	\$15,000
		(vii) Class A insurer	\$13,570
		(viii) Class B insurer	\$13,570
		(ix) Class C insurer, carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$150 million	\$25,000
		(B) exceed \$150 million but not exceed \$350 million	\$28,000
		(C) exceed \$350 million but not exceed \$2 billion	\$31,000
		(D) exceed \$2 billion but not exceed \$5 billion	\$61,000
		(E) exceed \$5 billion but not exceed \$10 billion	\$65,000
		(F) exceed \$10 billion	\$100,000
		(ixa) Class C insurer, except those carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$50 million	\$30,000
		(B) exceed \$50 million but not exceed \$150 million	\$45,000
		(C) exceed \$150 million but not exceed \$350 million	\$90,000
		(D) exceed \$350 million but not exceed \$1 billion	\$126,000
		(E) exceed \$1 billion but not exceed \$3 billion	\$162,000
		(F) exceed \$3 billion but not exceed \$5 billion	\$228,000

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		(G) exceed \$5 billion	\$258,000 + 0.001% for assets above \$5 billion
		(x) Class D insurer, carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$750 million	\$75,000
		(B) exceed \$750 million	\$80,000
		(xa) Class D insurer, except those carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$500 million	\$162,000
		(B) exceed \$500 million but not exceed \$1 billion	\$180,000
		(C) exceed \$1 billion but not exceed \$3 billion	\$210,000
		(D) exceed \$3 billion but not exceed \$5 billion	\$228,000
		(E) exceed \$5 billion	\$258,000 + 0.001% for assets above \$5 billion
		(xi) Class E insurer, carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$1 billion	\$95,000
		(B) exceed \$1 billion but not exceed \$5 billion	\$114,000
		(C) exceed \$5 billion but not exceed \$10 billion	\$152,000
		(D) exceed \$10 billion	\$190,000
		(xia) Class E insurer, except those carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$500 million	\$162,000
		(B) exceed \$500 million but not exceed \$1 billion	\$180,000
		(C) exceed \$1 billion but not exceed \$3 billion	\$210,000
		(D) exceed \$3 billion but not exceed \$5 billion	\$228,000

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		(E) exceed \$5 billion	\$258,000 + 0.001% for assets above \$5 billion
	(b)	insurance manager:	
		(i) for each Class 1 insurer managed	\$100
		(ii) for each Class 2 insurer managed	\$150
		(iii) for each Class 3 insurer managed	\$200
		(iv) for each Class 3A insurer managed	\$300
		(v) for each Class 3B insurer managed	\$400
		(vi) for each Class 4 insurer managed	\$400
		(vii) for each Class A insurer managed	\$100
		(viii) for each Class B insurer managed	\$150
		(ix) for each Class C insurer managed	\$300
		(x) for each Class D insurer managed	\$350
		(xi) for each Class E insurer managed	\$400
		(xii) for each Special Purpose Insurer managed	\$150
		(xiii) for each Class IIGB insurer managed	\$200
		(xiv) for each Collateralized Insurer managed	\$200
		Note: The total sum payable by an insurance manager pursuant to the above fees is subject to a minimum of \$3,000 and a maximum of \$15,000	
	(c)	insurance broker or agent under section 10	\$3,000
	(d)	insurance salesman under section 10	\$300
	(e)	insurer registered to carry on run-off general business as a:	

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		(i) Class 3A insurer where:	
		(A) gross reserves are less than \$7.5 million and assets are less than \$15 million	\$24,550
		(B) gross reserves are less than \$25 million and assets are less than \$50 million	\$29,100
		(C) gross reserves are less than \$35 million and assets are less than \$70 million	\$33,600
		(D) gross reserves are less than \$100 million and assets are less than \$200 million	\$38,760
		(E) gross reserves are exceeding \$100 million and assets are exceeding \$200 million	\$44,500
		(ii) Class 3B insurer where:	
		(A) gross reserves are less than \$200 million and assets are less than \$400 million	\$253,000
		(B) gross reserves are less than \$500 million and assets are less than \$1 billion	\$281,100
		(C) gross reserves are less than \$3 billion and assets are less than \$6 billion	\$314,800
		(D) gross reserves are less than \$9 billion and assets are less than \$18 billion	\$365,400
		(E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion	\$446,800
		(iii) Class 4 insurer where:	
		(A) gross reserves are less than \$200 million and assets are less than \$400 million	\$253,000
		(B) gross reserves are less than \$500 million and assets are less than \$1 billion	\$281,100
		(C) gross reserves are less than \$3 billion and assets are less than \$6 billion	\$314,800

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		(D) gross reserves are less than \$9 billion and assets are less than \$18 billion	\$365,400
		(E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion	\$446,800
	(f)	insurance marketplace provider where gross premiums are expected to:	
		(A) not exceed \$5 million	\$4,500
		(B) exceed \$5 million but not exceed \$20 million	\$6,000
		(C) exceed \$20 million but not exceed \$35 million	\$7,500
		(D) exceed \$35 million but not exceed \$100 million	\$9,000
		(E) exceed \$100 million	\$11,500
	(g)	Collateralized Insurer under section 14 where assets held as collateral are expected to:	
		(A) not exceed \$150 million	\$15,000
		(B) exceed \$150 million but not exceed \$350 million	\$17,000
		(C) exceed \$350 million but not exceed \$2 billion	\$22,000
		(D) exceed \$2 billion but not exceed \$5 billion	\$30,000
		(E) exceed \$5 billion but not exceed \$10 billion	\$40,000
		(F) exceed \$10 billion	\$50,000
	(h)	Class IIGB where gross premiums are expected to:	
		(A) not exceed \$5 million	\$20,000
		(B) exceed \$5 million but not exceed \$20 million	\$25,000
		(C) exceed \$20 million but not exceed \$35 million	\$30,000
		(D) exceed \$35 million but not exceed \$100 million	\$35,000
		(E) exceed \$100 million	\$40,000

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	(i)	Class IILT insurer where total assets are expected to:	
		(A) not exceed \$150 million	\$25,000
		(B) exceed \$150 million but not exceed \$350 million	\$28,000
		(C) exceed \$350 million but not exceed \$2 billion	\$31,000
		(D) exceed \$2 billion but not exceed \$5 billion	\$61,000
		(E) exceed \$5 billion but not exceed \$10 billion	\$65,000
		(F) exceed \$10 billion	\$100,000
7A		Supplementary fee to be paid by an insurer whose business includes domestic insurance business in addition to the fee payable for its class of business under paragraph 7(a)	\$25,750
7B		Supplementary fee to be paid by a Class C, Class D and Class E insurer who writes retail business, in addition to the fee payable for its class of business under paragraph 7(a):	
		Where total assets are expected to:	
		(A) not exceed \$100 million	\$30,000
		(B) exceed \$100 million but not exceed \$500 million	\$50,000
		(C) exceed \$500 million but not exceed \$5 billion	\$75,000
		(D) exceed \$5 billion	\$100,000
		Note: Where an insurer carries on domestic business only, the supplementary fees under paragraph 7B do not apply.	
8	(a)	Annual fee under section 27B payable by a Class 3A, 3B or 4 designated insurer on behalf of an insurance group where gross premium written in the year preceding the year of assessment:	
		(i) did not exceed \$5 billion	\$211,700

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		(ii) exceeded \$5 billion but did not exceed \$10 billion	\$279,000
		(iii) exceeded \$10 billion	\$545,900
	(b)	Annual fee under section 27B payable by a Class C, D or E designated insurer on behalf of an insurance group where total assets at the preceding year-end to the year of assessment:	
		(i) did not exceed \$10 billion	\$211,700
		(ii) exceeded \$10 billion but did not exceed \$20 billion	\$279,000
		(iii) exceeded \$20 billion	\$545,900
	(c)	Annual fee under section 27B payable by a designated insurer carrying on run off general business on behalf of an insurance group where:	
		(i) gross reserves of the insurance group are less than \$9 billion and assets of the insurance group are less than \$18 billion	\$211,700
		(ii) gross reserves of the insurance group are less than \$15 billion and assets of the insurance group are less than \$30 billion	\$279,000
		(iii) gross reserves of the insurance group exceeded \$15 billion and assets of the insurance group are less than \$30 billion	\$545,900
	(d)	Annual fee payable by the Head of the IAIG on behalf of the IAIG where total consolidated group assets at the preceding year-end to the year of assessment:	
		(i) did not exceed \$50 billion	\$1,000,000
		(ii) exceeded \$50 billion	\$1,000,000 + 0.0015% for assets above \$50 billion

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		Note: IAIG fees are only applicable to an insurance group carrying on Long-term business where Long-term assets for the group exceed 20% of total assets and where such insurance group meets the criteria for and is designated as an IAIG in accordance with the Act.	
Annual fees in respect of the above are due on or before 31st March.			

Insurance Act 1978			
PART B (2025)			
1	Applying for registration as:		
	(a) an insurer under section 4(1)		\$800
	(b) an insurance manager, broker, agent or insurance marketplace provider under section 10		\$400
	(c) an insurance salesman under section 10		\$200
2	Applying:		
	(a)	to vary or delete any conditions imposed on the Certificate of Registration under section 4(3)	\$800
	(b)	to register as a different class of insurer under section 4(6)	\$800
	(c)	to be granted an extension to the filing deadline under section 17(4) for:	
		(i) Class 3A, C and D insurers:	
		(A) First month past filing deadline	\$1,500
		(B) Second month past filing deadline	\$1,500
		(C) Third month past filing deadline	\$1,500
		(ii) Class 3B, 4 and E insurers:	
		(A) First month past filing deadline	\$2,500
		(B) Second month past filing deadline	\$2,500
		(C) Third month past filing deadline	\$2,500
		(iii) Class 1, 2, 3, A, B insurers, innovative insurers and Special Purpose Insurers:	
		(A) First month past filing deadline	\$750

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		(B) Second month past filing deadline	\$750
		(C) Third month past filing deadline	\$750
		Note: Where the deadline for more than one filing is extended pursuant to Section 17(4) or Section 6C under paragraphs (x) and (z) only one application fee is payable.	
	(d)	to be exempted from the record-keeping requirements of section 18C(2)	\$750
	(e)	to be granted an extension of the period of registration under section 13(2A)(b)(ii)	\$2,266
	(f)	to notify new or increased shareholder control under section 30D	\$750
	(g)	to file an affidavit prior to the payment of dividends exceeding 25% of a Class 3A, 3B, 4, C, D and E insurer's statutory capital and surplus under section 31B	\$550
	(h)	to obtain approval for an insurer to reduce statutory capital by 15% or more under section 31C	\$1,500
	(i)	to be granted direction under section 56 other than those mentioned in paragraph (ia)	\$1,000
	(ia)	to be granted a direction under section 56 in respect of:	
		(i) exemption from requirement of section 18B to include opinion of Loss Reserve Specialist or section 27 to include actuarial certificate of long-term business liabilities	\$1,000
		(ii) modifying of accounting provisions under sections 15 to 18 and Regulations	\$1,000
		(iii) modifying margin of solvency for general business under section 33 and Regulations	\$1,000

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		(iv) modifying statutory financial returns under sections 15 to 18 and Regulations	\$1,000
	(j)	to be granted a direction under section 57A	\$2,500
	(k)	to obtain approval for an asset not appearing on lines 1, 2, 3(a), 5(a), 9, 10, 11 and 12 as required by Insurance Accounts Regulations 1980 or Insurance Accounts Rules 2016, to be treated as “relevant assets”	\$1,000
	(l)	to obtain approval of letters of credit, guarantees and any other instruments to be treated as other fixed capital for:	
		(i) Class A, B, 1, 2, and 3 insurers	\$1,000
		(ii) Class 3A, 3B, 4, C, D and E insurers	\$5,000
		Note: Where applications are made by an insurer for approval of instruments to be treated as other fixed capital and eligible capital then only the higher of the two application fees shall be payable.	
	(m)	for cancellation of registration under section 41(1)(a)	\$1,000
	(ma)	for cancellation of registration under section 42(1)(a)	\$500
	(n)	for approval of an internal capital model made under the provisions of a Rule made under section 6A:	\$55,000
		Note: this paragraph is intended to refer to the pre- application process.	
	(o)	subject to paragraph 2A, for review and approval of an internal capital model made under the provision of a Rule made under section 6A.	Assessed on a case-by-case, subject to minimum of \$200,000 and maximum of \$2,000,000

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		Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to (1) the structural complexity of the internal model, (2) the scale and complexity of risks covered by the internal model, (3) the complexity of the insurance group organization structure	
	(p)	for annual fee for monitoring of an approved internal capital model made under the provision of a Rule made under section 6A	\$30,000
	(q)	for post-approval of an internal capital model made under the provision of a Rule made under section 6A Note: this charge shall apply to each major change that is being considered.	\$30,000
	(r)	for exemption from filing CISSA information under a prudential rule where a GSSA filing includes such information and the insurance group confirms risk management is centralised within the insurance group	\$1,000
	(s)	for exemption from an applicable prudential standard requirement under section 6C	\$1,000
	(t)	for exemption from filing a capital and solvency return under section 6C	\$1,000
	(u)	for modifications to an applicable prudential standard requirements under section 6C	\$1,000
	(v)	for approval of an eligible capital instrument under section 6C:	Assessed on a case-by-case, subject to minimum of \$10,000 and maximum of \$130,000

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		Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application.	
	(w)	under section 6D to adjust enhanced capital requirement or available statutory capital and surplus or available statutory economic capital and surplus in accordance with prudential rules made under section 6A: Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application.	Assessed on a case-by-case, subject to minimum of \$10,000 and maximum of \$200,000
	(wa)	For subsequent approvals of adjustment to the enhanced capital requirement or available statutory capital and surplus or available statutory economic capital and surplus (where there are no major changes from the initial application) by changing certain capital factor charges in the BSCR under section 6D:	
		(i) application for simple adjustment	\$10,000
		(ii) application for a simple-complex adjustment	\$10,000
		(iii) application for a complex adjustment	Assessed on a case-by-case, subject to a minimum of \$10,000 and a maximum of \$100,000

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		Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application.	
	(x)	for BSCR filing extensions, under section 6C made by:	
		Note: Where applications are also made for filing deadline extensions pursuant to section 17(4) under paragraph (c) or section 6(c) under paragraphs (x) and (z) only one application fee is payable.	
		Class 3A, C and D insurers:	
		(A) First month past the filing date	\$1,500
		(B) Second month past the filing date	\$1,500
		(C) Third month past the filing date	\$1,500
		Class 3B, 4 and E insurers:	
		(A) First month past the filing date	\$1,500
		(B) Second month past the filing date	\$1,500
		(C) Third month past the filing date	\$1,500
	(y)	for exemption or modification of quarterly financial returns, under section 6C:	\$2,500
	(z)	for CISSA, GAAP or Financial Condition Report extensions under section 6C made by:	
		Note: Where the deadline for more than one filing is extended pursuant to Section 17(4) under paragraph (c) or Section 6(c) under paragraphs (x) and (z) only one application fee is payable.	
		Class 3A, C and D insurers:	
		(A) First month past filing deadline	\$1,500
		(B) Second month past filing deadline	\$1,500
		(C) Third month past filing deadline	\$1,500

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		Class 3B, 4 and E insurers:	
		(A) First month past the filing date	\$1,500
		(B) Second month past the filing date	\$1,500
		(C) Third month past the filing date	\$1,500
	(aa)	for in depth reviews of matters relating to a modification of a prudential rule under section 6C: Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application. This fee is to be applied for applications under section 6C not set out in this Schedule.	Assessed on a case by case, subject to minimum of \$10,000 and maximum of \$130,000
	(ab)	for excepted long term business approval under section 14(1)(i)	\$1,000
	(ac)	to modify LRSO for Class IIGB, Class 3A, 3B, 4 under section (6C)	\$1,000
	(ad)	for review and approval of a scenario-based approach (SBA) model made under the provisions of a Rule made under section 6A.	One-time fee assessed on a case-by-case, subject to a minimum of \$120,000 and a maximum of \$1,500,000
		Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority, having regard to the structural complexity of the SBA model, the scale and complexity of assets or liabilities covered by the SBA model, or any other item deemed relevant by the Authority.	
	(ae)	for annual fee for monitoring of an approved SBA model made under the provisions of a Rule made under section 6A	\$250,000
	(af)	for approval of a SBA model made under the provision of a Rule made under section 6A for:	

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		(i) approval for use of assets that are acceptable on a limited basis in Best Estimate Liability (BEL) calculation	Assessed on a case-by-case, subject to a minimum of \$10,000 and a maximum of \$500,000
		(ii) subsequent approval for use of assets under subparagraph (i)	\$10,000
		(iii) approval of use of long duration assets that are otherwise unacceptable in BEL calculation	Assessed on a case-by-case, subject to a minimum of \$10,000 and a maximum of \$500,000
		(iv) subsequent approval for use of long duration assets under subparagraph (iii)	\$10,000
		(v) approval for use of insurer-specific default cost assumptions	\$15,000
		(vi) subsequent approval for use of insurer-specific default cost assumptions under subparagraph (v)	\$10,000
		Note: approval for use of insurer-specific default cost assumptions under paragraph (2)(af)(vi) shall be required every two years.	
		(vii) approval for any other application for post-approval adjustment to the SBA model	\$20,000
3	Registering as:		
	(a)	insurer:	
		(i) non-resident insurance undertaking under the Non-Resident Insurance Undertakings Act 1967 (fees in paragraphs (a)(ii) to (xvi) of this item do not apply to these undertakings)	\$25,750
		(ii) Class 1 insurer carrying on general business	\$2,250

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	(iii) Class 2 insurer carrying on general business	\$4,375
	(iv) Class 3 insurer carrying on general business where gross premium is expected to:	
	(A) not exceed \$5 million	\$17,800
	(B) exceed \$5 million but not exceed \$20 million	\$19,800
	(C) exceed \$20 million but not exceed \$35 million	\$22,550
	(D) exceed \$35 million but not exceed \$100 million	\$25,920
	(E) exceed \$100 million	\$30,000
	(iva) Class 3A insurer carrying on general business where gross premium is expected to:	
	(A) not exceed \$5 million	\$24,550
	(B) exceed \$5 million but not exceed \$20 million	\$29,100
	(C) exceed \$20 million but not exceed \$35 million	\$33,600
	(D) exceed \$35 million but not exceed \$100 million	\$38,760
	(E) exceed \$100 million	\$44,500
	(F) or the insurer qualifies as a Class 3A affiliated reinsurer	\$24,550
	(ivb) Class 3B insurer carrying on general business where gross premium is expected to:	
	(A) not exceed \$150 million	\$253,000
	(B) exceed \$150 million but not exceed \$350 million	\$281,100
	(C) exceed \$350 million but not exceed \$2 billion	\$314,800
	(D) exceed \$2 billion but not exceed \$5 billion	\$365,400
	(E) exceed \$5 billion	\$446,800
	(v) Class 4 insurer carrying on general business where gross premium is expected to:	
	(A) not exceed \$150 million	\$253,000

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		(B) exceed \$150 million but not exceed \$350 million	\$281,100
		(C) exceed \$350 million but not exceed \$2 billion	\$314,800
		(D) exceed \$2 billion but not exceed \$5 billion	\$365,400
		(E) exceed \$5 billion	\$446,800
		(vi) Special Purpose Insurer:	
		(A) Conducting restricted special purpose business	\$10,000
		(B) Conducting unrestricted special purpose business	\$15,000
		(vii) Class A insurer	\$13,570
		(viii) Class B insurer	\$13,570
		(ix) Class C insurer, carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$150 million	\$25,000
		(B) exceed \$150 million but not exceed \$350 million	\$28,000
		(C) exceed \$350 million but not exceed \$2 billion	\$31,000
		(D) exceed \$2 billion but not exceed \$5 billion	\$61,000
		(E) exceed \$5 billion but not exceed \$10 billion	\$65,000
		(F) exceed \$10 billion	\$100,000
		(ixa) Class C insurer, except those carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$50 million	\$50,000
		(B) exceed \$50 million but not exceed \$150 million	\$75,000
		(C) exceed \$150 million but not exceed \$350 million	\$150,000
		(D) exceed \$350 million but not exceed \$1 billion	\$210,000
		(E) exceed \$1 billion but not exceed \$3 billion	\$270,000
		(F) exceed \$3 billion but not exceed \$5 billion	\$380,000

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		(G) exceed \$5 billion	\$430,000 + 0.001% for assets above \$5 billion
		(x) Class D insurer, carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$750 million	\$75,000
		(B) exceed \$750 million	\$80,000
		(xa) Class D insurer, except those carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$500 million	\$270,000
		(B) exceed \$500 million but not exceed \$1 billion	\$300,000
		(C) exceed \$1 billion but not exceed \$3 billion	\$350,000
		(D) exceed \$3 billion but not exceed \$5 billion	\$380,000
		(E) exceed \$5 billion	\$430,000 + 0.001% for assets above \$5 billion
		(xi) Class E insurer, carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$1 billion	\$95,000
		(B) exceed \$1 billion but not exceed \$5 billion	\$114,000
		(C) exceed \$5 billion but not exceed \$10 billion	\$152,000
		(D) exceed \$10 billion	\$190,000
		(xia) Class E insurer, except those carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$500 million	\$270,000
		(B) exceed \$500 million but not exceed \$1 billion	\$300,000
		(C) exceed \$1 billion but not exceed \$3 billion	\$350,000
		(D) exceed \$3 billion but not exceed \$5 billion	\$380,000

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		(E) exceed \$5 billion	\$430,000 + 0.001% for assets above \$5 billion
		(xii) Class IGB insurer	\$6,180
		(xiii) Class ILT insurer	\$6,180
		(xiv) Class 3A insurer carrying on run-off general business where:	
		(A) gross reserves are less than \$7.5 million and assets are less than \$15 million	\$24,550
		(B) gross reserves are less than \$25 million and assets are less than \$50 million	\$29,100
		(C) gross reserves are less than \$35 million and assets are less than \$70 million	\$33,600
		(D) gross reserves are less than \$100 million and assets are less than \$200 million	\$38,760
		(E) gross reserves are exceeding \$100 million and assets are exceeding \$200 million	\$44,500
		(xv) Class 3B insurer carrying on run-off general business where:	
		(A) gross reserves are less than \$200 million and assets are less than \$400 million	\$253,000
		(B) gross reserves are less than \$500 million and assets are less than \$1 billion	\$281,100
		(C) gross reserves are less than \$3 billion and assets are less than \$6 billion	\$314,800
		(D) gross reserves are less than \$9 billion and assets are less than \$18 billion	\$365,400
		(E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion	\$446,800
		(xvi) Class 4 insurer carrying on run-off general business where:	

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		(A) gross reserves are less than \$200 million and assets are less than \$400 million	\$253,000
		(B) gross reserves are less than \$500 million and assets are less than \$1 billion	\$281,100
		(C) gross reserves are less than \$3 billion and assets are less than \$6 billion	\$314,800
		(D) gross reserves are less than \$9 billion and assets are less than \$18 billion	\$365,400
		(E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion	\$446,800
	(b)	insurance manager:	
		(i) for each Class 1 insurer managed	\$100
		(ii) for each Class 2 insurer managed	\$150
		(iii) for each Class 3 insurer managed	\$200
		(iv) for each Class 3A insurer managed	\$300
		(v) for each Class 3B insurer managed	\$400
		(vi) for each Class 4 insurer managed	\$400
		(vii) for each Class A insurer managed	\$100
		(viii) for each Class B insurer managed	\$150
		(ix) for each Class C insurer managed	\$300
		(x) for each Class D insurer managed	\$350
		(xi) for each Class E insurer managed	\$400
		(xii) for each Special Purpose Insurer managed	\$150
		(xiii) for each Class IIGB insurer managed	\$200

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		(xiv) for each Collateralized Insurer managed	\$200
		Note: Where an insurance manager's fees are less than \$3,000, it shall pay the minimum of \$3,000. Where an insurance manager's fees are \$15,000 or more, it shall pay the maximum of \$15,000.	
	(c)	insurance broker or agent under section 10, or an innovative intermediary under the Act	\$3,000
	(d)	insurance salesman under section 10	\$300
	(e)	insurance marketplace provider where gross premiums are expected to:	
		(A) not exceed \$5 million	\$4,500
		(B) exceed \$5 million but not exceed \$20 million	\$6,000
		(C) exceed \$20 million but not exceed \$35 million	\$7,500
		(D) exceed \$35 million but not exceed \$100 million	\$9,000
		(E) exceed \$100 million	\$11,500
	(f)	Collateralized Insurer under section 14 where assets held as collateral are expected to:	
		(A) not exceed \$150 million	\$15,000
		(B) exceed \$150 million but not exceed \$350 million	\$17,000
		(C) exceed \$350 million but not exceed \$2 billion	\$22,000
		(D) exceed \$2 billion but not exceed \$5 billion	\$30,000
		(E) exceed \$5 billion but not exceed \$10 billion	\$40,000
		(F) exceed \$10 billion	\$50,000
	(g)	Class IIGB Insurer where gross premiums are expected to:	
		(A) not exceed \$5 million	\$20,000
		(B) exceed \$5 million but not exceed \$20 million	\$25,500

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		(C) exceed \$20 million but not exceed \$35 million	\$30,000
		(D) exceed \$35 million but not exceed \$100 million	\$35,000
		(E) exceed \$100 million	\$40,000
	(h)	Class IILT insurer where total assets are expected to:	
		(A) not exceed \$150 million	\$25,000
		(B) exceed \$150 million but not exceed \$350 million	\$28,000
		(C) exceed \$350 million but not exceed \$2 billion	\$31,000
		(D) exceed \$2 billion but not exceed \$5 billion	\$61,000
		(E) exceed \$5 billion but not exceed \$10 billion	\$65,000
		(F) exceed \$10 billion	\$100,000
4		Issuing any certificate under section 14(1)(c)	\$800
5		Inspecting the register under section 14(1)(d)	\$26
6		The furnishing by the Authority of any document or copy of a document under section 14(1)(e):	
	(a)	For the first three pages or part thereof	\$26
	(b)	For each additional three pages or part thereof	\$6
Fees in respect of the above are due upon application.			
7	Annual fee under section 14(2) payable by:		
	(a)	insurer:	
		(i) non-resident insurance undertaking under the Non-Resident Insurance Undertakings Act 1967 (fees in paragraphs (a)(ii) to (xia) of this item do not apply to these undertakings)	\$25,750
		(ii) Class 1 insurer carrying on general business	\$2,250
		(iii) Class 2 insurer carrying on general business	\$4,375

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	(iv) Class 3 insurer carrying on general business where gross premium written is expected to:	
	(A) not exceed \$5 million	\$17,800
	(B) exceed \$5 million but not exceed \$20 million	\$19,800
	(C) exceed \$20 million but not exceed \$35 million	\$22,550
	(D) exceed \$35 million but not exceed \$100 million	\$25,920
	(E) exceed \$100 million	\$30,000
	(iva) Class 3A insurer carrying on general business where gross premium written is expected to:	
	(A) not exceed \$5 million	\$24,550
	(B) exceed \$5 million but not exceed \$20 million	\$29,100
	(C) exceed \$20 million but not exceed \$35 million	\$33,600
	(D) exceed \$35 million but not exceed \$100 million	\$38,760
	(E) exceed \$100 million	\$44,500
	(F) or where the insurer qualifies as a Class 3A affiliated reinsurer	24,550
	(ivb) Class 3B insurer carrying on general business where gross premium written is expected to:	
	(A) not exceed \$150 million	\$253,000
	(B) exceed \$150 million but not exceed \$350 million	\$281,100
	(C) exceed \$350 million but not exceed \$2 billion	\$314,800
	(D) exceed \$2 billion but not exceed \$5 billion	\$365,400
	(E) exceed \$5 billion	\$446,800
	(v) Class 4 insurer carrying on general business where gross premium written is expected to:	
	(A) not exceed \$150 million	\$253,000
	(B) exceed \$150 million but not exceed \$350 million	\$281,100

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		(C) exceed \$350 million but not exceed \$2 billion	\$314,800
		(D) exceed \$2 billion but not exceed \$5 billion	\$365,400
		(E) exceed \$5 billion	\$446,800
		(vi) Special Purpose insurers	
		(A) Conducting restricted special purpose business	\$10,000
		(B) Conducting unrestricted special purpose business	\$15,000
		(vii) Class A insurer	\$13,570
		(viii) Class B insurer	\$13,570
		(ix) Class C insurer, carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$150 million	\$25,000
		(B) exceed \$150 million but not exceed \$350 million	\$28,000
		(C) exceed \$350 million but not exceed \$2 billion	\$31,000
		(D) exceed \$2 billion but not exceed \$5 billion	\$61,000
		(E) exceed \$5 billion but not exceed \$10 billion	\$65,000
		(F) exceed \$10 billion	\$100,000
		(ixa) Class C insurer, except those carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$50 million	\$40,000
		(B) exceed \$50 million but not exceed \$150 million	\$60,000
		(C) exceed \$150 million but not exceed \$350 million	\$120,000
		(D) exceed \$350 million but not exceed \$1 billion	\$168,000
		(E) exceed \$1 billion but not exceed \$3 billion	\$216,000
		(F) exceed \$3 billion but not exceed \$5 billion	\$304,000

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		(G) exceed \$5 billion	\$344,000 + 0.001% for assets above \$5 billion
		(x) Class D insurer, carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$750 million	\$75,000
		(B) exceed \$750 million	\$80,000
		(xa) Class D insurer, except those carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$500 million	\$216,000
		(B) exceed \$500 million but not exceed \$1 billion	\$240,000
		(C) exceed \$1 billion but not exceed \$3 billion	\$280,000
		(D) exceed \$3 billion but not exceed \$5 billion	\$304,000
		(E) exceed \$5 billion	\$344,000 + 0.001% for assets above \$5 billion
		(xi) Class E insurer, carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$1 billion	\$95,000
		(B) exceed \$1 billion but not exceed \$5 billion	\$114,000
		(C) exceed \$5 billion but not exceed \$10 billion	\$152,000
		(D) exceed \$10 billion	\$190,000
		(xia) Class E insurer, except those carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$500 million	\$216,000
		(B) exceed \$500 million but not exceed \$1 billion	\$240,000
		(C) exceed \$1 billion but not exceed \$3 billion	\$280,000
		(D) exceed \$3 billion but not exceed \$5 billion	\$304,000

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		(E) exceed \$5 billion	\$344,000 + 0.001% for assets above \$5 billion
	(b)	insurance manager:	
		(i) for each Class 1 insurer managed	\$100
		(ii) for each Class 2 insurer managed	\$150
		(iii) for each Class 3 insurer managed	\$200
		(iv) for each Class 3A insurer managed	\$300
		(v) for each Class 3B insurer managed	\$400
		(vi) for each Class 4 insurer managed	\$400
		(vii) for each Class A insurer managed	\$100
		(viii) for each Class B insurer managed	\$150
		(ix) for each Class C insurer managed	\$300
		(x) for each Class D insurer managed	\$350
		(xi) for each Class E insurer managed	\$400
		(xii) for each Special Purpose Insurer managed	\$150
		(xiii) for each Class IIGB insurer managed	\$200
		(xiv) for each Collateralized Insurer managed	\$200
		Note: The total sum payable by an insurance manager pursuant to the above fees is subject to a minimum of \$3,000 and a maximum of \$15,000	
	(c)	insurance broker or agent under section 10	\$3,000
	(d)	insurance salesman under section 10	\$300
	(e)	insurer registered to carry on run-off general business as a:	

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		(i) Class 3A insurer where:	
		(A) gross reserves are less than \$7.5 million and assets are less than \$15 million	\$24,550
		(B) gross reserves are less than \$25 million and assets are less than \$50 million	\$29,100
		(C) gross reserves are less than \$35 million and assets are less than \$70 million	\$33,600
		(D) gross reserves are less than \$100 million and assets are less than \$200 million	\$38,760
		(E) gross reserves are exceeding \$100 million and assets are exceeding \$200 million	\$44,500
		(ii) Class 3B insurer where:	
		(A) gross reserves are less than \$200 million and assets are less than \$400 million	\$253,000
		(B) gross reserves are less than \$500 million and assets are less than \$1 billion	\$281,100
		(C) gross reserves are less than \$3 billion and assets are less than \$6 billion	\$314,800
		(D) gross reserves are less than \$9 billion and assets are less than \$18 billion	\$365,400
		(E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion	\$446,800
		(iii) Class 4 insurer where:	
		(A) gross reserves are less than \$200 million and assets are less than \$400 million	\$253,000
		(B) gross reserves are less than \$500 million and assets are less than \$1 billion	\$281,100
		(C) gross reserves are less than \$3 billion and assets are less than \$6 billion	\$314,800

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		(D) gross reserves are less than \$9 billion and assets are less than \$18 billion	\$365,400
		(E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion	\$446,800
	(f)	insurance marketplace provider where gross premiums are expected to:	
		(A) not exceed \$5 million	\$4,500
		(B) exceed \$5 million but not exceed \$20 million	\$6,000
		(C) exceed \$20 million but not exceed \$35 million	\$7,500
		(D) exceed \$35 million but not exceed \$100 million	\$9,000
		(E) exceed \$100 million	\$11,500
	(g)	a Collateralized Insurer under section 14 where assets held as collateral are expected to:	
		(A) not exceed \$150 million	\$15,000
		(B) exceed \$150 million but not exceed \$350 million	\$17,000
		(C) exceed \$350 million but not exceed \$2 billion	\$22,000
		(D) exceed \$2 billion but not exceed \$5 billion	\$30,000
		(E) exceed \$5 billion but not exceed \$10 billion	\$40,000
		(F) exceed \$10 billion	\$50,000
	(h)	Class IIGB insurer where gross premiums are expected to:	
		(A) not exceed \$5 million	\$20,000
		(B) exceed \$5 million but not exceed \$20 million	\$25,000
		(C) exceed \$20 million but not exceed \$35 million	\$30,000
		(D) exceed \$35 million but not exceed \$100 million	\$35,000
		(E) exceed \$100 million	\$40,000

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	(i)	Class IILT insurer where total assets are expected to:	
		(A) not exceed \$150 million	\$25,000
		(B) exceed \$150 million but not exceed \$350 million	\$28,000
		(C) exceed \$350 million but not exceed \$2 billion	\$31,000
		(D) exceed \$2 billion but not exceed \$5 billion	\$61,000
		(E) exceed \$5 billion but not exceed \$10 billion	\$65,000
		(F) exceed \$10 billion	\$100,000
7A		Supplementary fee to be paid by an insurer whose business includes domestic insurance business in addition to the fee payable for its class of business under paragraph (7)(a)	\$25,750
7B		Supplementary fee to be paid by a Class C, Class D and Class E insurer who writes retail business, in addition to the fee payable for its class of business under paragraph 7(a):	
		Where total assets are expected to:	
		(A) not exceed \$100 million	\$30,000
		(B) exceed \$100 million but not exceed \$500 million	\$50,000
		(C) exceed \$500 million but not exceed \$5 billion	\$75,000
		(D) exceed \$5 billion	\$100,000
		Note: Where an insurer carries on domestic business only, the supplementary fees under paragraph 7B do not apply.	
8	(a)	Annual fee under section 27B payable by a Class 3A, 3B or 4 designated insurer on behalf of an insurance group where gross premium written in the year preceding the year of assessment:	
		(i) did not exceed \$5 billion	\$211,700

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		(ii) exceeded \$5 billion but did not exceed \$10 billion	\$279,000
		(iii) exceeded \$10 billion	\$545,900
	(b)	Annual fee under section 27B payable by a Class C, D or E designated insurer on behalf of an insurance group where total assets at the preceding year-end to the year of assessment:	
		(i) did not exceed \$10 billion	\$211,700
		(ii) exceeded \$10 billion but did not exceed \$20 billion	\$279,000
		(iii) exceeded \$20 billion	\$545,900
	(c)	Annual fee under section 27B payable by a designated insurer carrying on run off general business on behalf of an insurance group where:	
		(i) gross reserves of the insurance group are less than \$9 billion and assets of the insurance group are less than \$18 billion	\$211,700
		(ii) gross reserves of the insurance group are less than \$15 billion and assets of the insurance group are less than \$30 billion	\$279,000
		(iii) gross reserves of the insurance group exceeded \$15 billion and assets of the insurance group are less than \$30 billion	\$545,900
	(d)	Annual fee payable by the Head of the IAIG on behalf of the IAIG where total consolidated group assets at the preceding year-end to the year of assessment:	
		(i) did not exceed \$50 billion	\$1,000,000
		(ii) exceeded \$50 billion	\$1,000,000 + 0.0015% for assets above \$50 billion

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		Note: IAIG fees are only applicable to an insurance group carrying on Long-term business where Long-term assets for the group exceed 20% of total assets and where such insurance group meets the criteria for and is designated as an IAIG in accordance with the Act.	
Annual fees in respect of the above are due on or before 31st March.			

Insurance Act 1978			
PART C (2026)			
1	Applying for registration as:		
	(a) an insurer under section 4(1)		\$800
	(b) an insurance manager, broker, agent or insurance marketplace provider under section 10		\$400
	(c) an insurance salesman under section 10		\$200
2	Applying:		
	(a)	to vary or delete any conditions imposed on the Certificate of Registration under section 4(3)	\$800
	(b)	to register as a different class of insurer under section 4(6)	\$800
	(c)	to be granted an extension to the filing deadline under section 17(4) for:	
		(i) Class 3A, C and D insurers:	
		(A) First month past filing deadline	\$1,500
		(B) Second month past filing deadline	\$1,500
		(C) Third month past filing deadline	\$1,500
		(ii) Class 3B, 4 and E insurers:	
		(A) First month past filing deadline	\$2,500
		(B) Second month past filing deadline	\$2,500
		(C) Third month past filing deadline	\$2,500
		(iii) Class 1, 2, 3, A, B insurers, innovative insurers and Special Purpose Insurers:	
		(A) First month past filing deadline	\$750

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		(B) Second month past filing deadline	\$750
		(C) Third month past filing deadline	\$750
		Note: Where the deadline for more than one filing is extended pursuant to Section 17(4) or Section 6C under paragraphs (x) and (z) only one application fee is payable.	
	(d)	to be exempted from the record-keeping requirements of section 18C(2)	\$750
	(e)	to be granted an extension of the period of registration under section 13(2A)(b)(ii)	\$2,266
	(f)	to notify new or increased shareholder control under section 30D	\$750
	(g)	to file an affidavit prior to the payment of dividends exceeding 25% of a Class 3A, 3B, 4, C, D and E insurer's statutory capital and surplus under section 31B	\$550
	(h)	to obtain approval for an insurer to reduce statutory capital by 15% or more under section 31C	\$1,500
	(i)	to be granted direction under section 56 other than those mentioned in paragraph (ia)	\$1,000
	(ia)	to be granted a direction under section 56 in respect of:	
		(i) exemption from requirement of section 18B to include opinion of Loss Reserve Specialist or section 27 to include actuarial certificate of long-term business liabilities	\$1,000
		(ii) modifying of accounting provisions under sections 15 to 18 and Regulations	\$1,000
		(iii) modifying margin of solvency for general business under section 33 and Regulations	\$1,000

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		(iv) modifying statutory financial returns under sections 15 to 18 and Regulations	\$1,000
	(j)	to be granted a direction under section 57A	\$2,500
	(k)	to obtain approval for an asset not appearing on lines 1, 2, 3(a), 5(a), 9, 10, 11 and 12 as required by Insurance Accounts Regulations 1980 or Insurance Accounts Rules 2016, to be treated as “relevant assets”	\$1,000
	(l)	to obtain approval of letters of credit, guarantees and any other instruments to be treated as other fixed capital for:	
		(i) Class A, B, 1, 2, and 3 insurers	\$1,000
		(ii) Class 3A, 3B, 4, C, D and E insurers	\$5,000
		Note: Where applications are made by an insurer for approval of instruments to be treated as other fixed capital and eligible capital then only the higher of the two application fees shall be payable.	
	(m)	for cancellation of registration under section 41(1)(a)	\$1,000
	(ma)	for cancellation of registration under section 42(1)(a)	\$500
	(n)	for approval of an internal capital model made under the provisions of a Rule made under section 6A:	\$55,000
		Note: this paragraph is intended to refer to the pre- application process.	
	(o)	subject to paragraph 2A, for review and approval of an internal capital model made under the provision of a Rule made under section 6A.	Assessed on a case-by-case, subject to minimum of \$200,000 and maximum of \$2,000,000

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		Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to (1) the structural complexity of the internal model, (2) the scale and complexity of risks covered by the internal model, (3) the complexity of the insurance group organization structure	
	(p)	for annual fee for monitoring of an approved internal capital model made under the provision of a Rule made under section 6A	\$30,000
	(q)	for post-approval of an internal capital model made under the provision of a Rule made under section 6A Note: this charge shall apply to each major change that is being considered.	\$30,000
	(r)	for exemption from filing CISSA information under a prudential rule where a GSSA filing includes such information and the insurance group confirms risk management is centralised within the insurance group	\$1,000
	(s)	for exemption from an applicable prudential standard requirement under section 6C	\$1,000
	(t)	application for exemption from filing a capital and solvency return under section 6C	\$1,000
	(u)	for modifications to an applicable prudential standard requirements under section 6C	\$1,000
	(v)	for approval of an eligible capital instrument under section 6C:	Assessed on a case-by-case, subject to minimum of \$10,000 and maximum of \$130,000

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		Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application.	
	(w)	under section 6D to adjust enhanced capital requirement or available statutory capital and surplus or available statutory economic capital and surplus in accordance with prudential rules made under section 6A: Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application.	Assessed on a case-by-case, subject to minimum of \$10,000 and maximum of \$200,000
	(wa)	For subsequent approvals of adjustment to the enhanced capital requirement or available statutory capital and surplus or available statutory economic capital and surplus (where there are no major changes from the initial application) by changing certain capital factor charges in the BSCR under section 6D:	
		(i) application for simple adjustment	\$10,000
		(ii) application for a simple-complex adjustment	\$10,000
		(iii) application for a complex adjustment	Assessed on a case-by-case, subject to a minimum of \$10,000 and a maximum of \$100,000

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		Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application.	
	(x)	for BSCR filing extensions, under section 6C made by:	
		Note: Where applications are also made for filing deadline extensions pursuant to section 17(4) under paragraph (c) or section 6(c) under paragraphs (x) and (z) only one application fee is payable.	
		Class 3A, C and D insurers:	
		(A) First month past the filing date	\$1,500
		(B) Second month past the filing date	\$1,500
		(C) Third month past the filing date	\$1,500
		Class 3B, 4 and E insurers:	
		(A) First month past the filing date	\$1,500
		(B) Second month past the filing date	\$1,500
		(C) Third month past the filing date	\$1,500
	(y)	for exemption or modification of quarterly financial returns, under section 6C:	\$2,500
	(z)	for CISSA, GAAP or Financial Condition Report extensions under section 6C made by:	
		Note: Where the deadline for more than one filing is extended pursuant to Section 17(4) under paragraph (c) or Section 6(c) under paragraphs (x) and (z) only one application fee is payable.	
		Class 3A, C and D insurers:	
		(A) First month past filing deadline	\$1,500
		(B) Second month past filing deadline	\$1,500
		(C) Third month past filing deadline	\$1,500

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		Class 3B, 4 and E insurers:	
		(A) First month past the filing date	\$1,500
		(B) Second month past the filing date	\$1,500
		(C) Third month past the filing date	\$1,500
	(aa)	in depth reviews of matters relating to a modification of a prudential rule under section 6C: Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application. This fee is to be applied for applications under section 6C not set out in this Schedule.	Assessed on a case by case, subject to minimum of \$10,000 and maximum of \$130,000
	(ab)	for excepted long term business approval under section 14 (1) (i)	\$1,000
	(ac)	to modify LRSO for Class IIGB, Class 3A, 3B, 4 under section (6C)	\$1,000
	(ad)	for review and approval of a scenario-based approach (SBA) model made under the provisions of a Rule made under section 6A.	One-time fee assessed on a case-by-case, subject to a minimum of \$120,000 and a maximum of \$1,500,000
		Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority, having regard to the structural complexity of the SBA model, the scale and complexity of assets or liabilities covered by the SBA model, or any other item deemed relevant by the Authority.	
	(ae)	annual fee for monitoring of an approved SBA model made under the provisions of a Rule made under section 6A	\$250,000
	(af)	for approval of a SBA model made under the provision of a Rule made under section 6A for:	

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		(i) approval for use of assets that are acceptable on a limited basis in Best Estimate Liability (BEL) calculation	Assessed on a case-by-case, subject to a minimum of \$10,000 and a maximum of \$500,000
		(ii) subsequent approval for use of assets under subparagraph (i)	\$10,000
		(iii) approval of use of long duration assets that are otherwise unacceptable in BEL calculation	Assessed on a case-by-case, subject to a minimum of \$10,000 and a maximum of \$500,000
		(iv) subsequent approval for use of long duration assets under subparagraph (iii)	\$10,000
		(v) approval for use of insurer-specific default cost assumptions	\$15,000
		(vi) subsequent approval for use of insurer-specific default cost assumptions under subparagraph (v)	\$10,000
		Note: approval for use of insurer-specific default cost assumptions under paragraph (2)(af)(vi) shall be required every two years.	
		(vii) approval for any other application for post-approval adjustment to the SBA model	\$20,000
3	Registering as:		
	(a)	insurer:	
		(i) non-resident insurance undertaking under the Non-Resident Insurance Undertakings Act 1967 (fees in paragraphs (a)(ii) to (xvi) of this item do not apply to these undertakings)	\$25,750
		(ii) Class 1 insurer carrying on general business	\$2,250

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	(iii) Class 2 insurer carrying on general business	\$4,375
	(iv) Class 3 insurer carrying on general business where gross premium is expected to:	
	(A) not exceed \$5 million	\$17,800
	(B) exceed \$5 million but not exceed \$20 million	\$19,800
	(C) exceed \$20 million but not exceed \$35 million	\$22,550
	(D) exceed \$35 million but not exceed \$100 million	\$25,920
	(E) exceed \$100 million	\$30,000
	(iva) Class 3A insurer carrying on general business where gross premium is expected to:	
	(A) not exceed \$5 million	\$24,550
	(B) exceed \$5 million but not exceed \$20 million	\$29,100
	(C) exceed \$20 million but not exceed \$35 million	\$33,600
	(D) exceed \$35 million but not exceed \$100 million	\$38,760
	(E) exceed \$100 million	\$44,500
	(F) or the insurer qualifies as a Class 3A affiliated reinsurer	\$24,550
	(ivb) Class 3B insurer carrying on general business where gross premium is expected to:	
	(A) not exceed \$150 million	\$253,000
	(B) exceed \$150 million but not exceed \$350 million	\$281,100
	(C) exceed \$350 million but not exceed \$2 billion	\$314,800
	(D) exceed \$2 billion but not exceed \$5 billion	\$365,400
	(E) exceed \$5 billion	\$446,800
	(v) Class 4 insurer carrying on general business where gross premium is expected to:	
	(A) not exceed \$150 million	\$253,000

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		(B) exceed \$150 million but not exceed \$350 million	\$281,100
		(C) exceed \$350 million but not exceed \$2 billion	\$314,800
		(D) exceed \$2 billion but not exceed \$5 billion	\$365,400
		(E) exceed \$5 billion	\$446,800
		(vi) Special Purpose Insurer:	
		(A) Conducting restricted special purpose business	\$10,000
		(B) Conducting unrestricted special purpose business	\$15,000
		(vii) Class A insurer	\$13,570
		(viii) Class B insurer	\$13,570
		(ix) Class C insurer, carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$150 million	\$25,000
		(B) exceed \$150 million but not exceed \$350 million	\$28,000
		(C) exceed \$350 million but not exceed \$2 billion	\$31,000
		(D) exceed \$2 billion but not exceed \$5 billion	\$61,000
		(E) exceed \$5 billion but not exceed \$10 billion	\$65,000
		(F) exceed \$10 billion	\$100,000
		(ixa) Class C insurer, except those carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$50 million	\$50,000
		(B) exceed \$50 million but not exceed \$150 million	\$75,000
		(C) exceed \$150 million but not exceed \$350 million	\$150,000
		(D) exceed \$350 million but not exceed \$1 billion	\$210,000
		(E) exceed \$1 billion but not exceed \$3 billion	\$270,000
		(F) exceed \$3 billion but not exceed \$5 billion	\$380,000

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		(G) exceed \$5 billion	\$430,000 + 0.001% for assets above \$5 billion
		(x) Class D insurer, carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$750 million	\$75,000
		(B) exceed \$750 million	\$80,000
		(xa) Class D insurer, except those carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$500 million	\$270,000
		(B) exceed \$500 million but not exceed \$1 billion	\$300,000
		(C) exceed \$1 billion but not exceed \$3 billion	\$350,000
		(D) exceed \$3 billion but not exceed \$5 billion	\$380,000
		(E) exceed \$5 billion	\$430,000 + 0.001% for assets above \$5 billion
		(xi) Class E insurer, carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$1 billion	\$95,000
		(B) exceed \$1 billion but not exceed \$5 billion	\$114,000
		(C) exceed \$5 billion but not exceed \$10 billion	\$152,000
		(D) exceed \$10 billion	\$190,000
		(xia) Class E insurer, except those carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$500 million	\$270,000
		(B) exceed \$500 million but not exceed \$1 billion	\$300,000
		(C) exceed \$1 billion but not exceed \$3 billion	\$350,000
		(D) exceed \$3 billion but not exceed \$5 billion	\$380,000

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		(E) exceed \$5 billion	\$430,000 + 0.001% for assets above \$5 billion
		(xii) Class IGB insurer	\$6,180
		(xiii) Class ILT insurer	\$6,180
		(xiv) Class 3A insurer carrying on run-off general business where:	
		(A) gross reserves are less than \$7.5 million and assets are less than \$15 million	\$24,550
		(B) gross reserves are less than \$25 million and assets are less than \$50 million	\$29,100
		(C) gross reserves are less than \$35 million and assets are less than \$70 million	\$33,600
		(D) gross reserves are less than \$100 million and assets are less than \$200 million	\$38,760
		(E) gross reserves are exceeding \$100 million and assets are exceeding \$200 million	\$44,500
		(xv) Class 3B insurer carrying on run-off general business where:	
		(A) gross reserves are less than \$200 million and assets are less than \$400 million	\$253,000
		(B) gross reserves are less than \$500 million and assets are less than \$1 billion	\$281,100
		(C) gross reserves are less than \$3 billion and assets are less than \$6 billion	\$314,800
		(D) gross reserves are less than \$9 billion and assets are less than \$18 billion	\$365,400
		(E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion	\$446,800
		(xvi) Class 4 insurer carrying on run-off general business where:	

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		(A) gross reserves are less than \$200 million and assets are less than \$400 million	\$253,000
		(B) gross reserves are less than \$500 million and assets are less than \$1 billion	\$281,100
		(C) gross reserves are less than \$3 billion and assets are less than \$6 billion	\$314,800
		(D) gross reserves are less than \$9 billion and assets are less than \$18 billion	\$365,400
		(E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion	\$446,800
	(b)	insurance manager:	
		(i) for each Class 1 insurer managed	\$100
		(ii) for each Class 2 insurer managed	\$150
		(iii) for each Class 3 insurer managed	\$200
		(iv) for each Class 3A insurer managed	\$300
		(v) for each Class 3B insurer managed	\$400
		(vi) for each Class 4 insurer managed	\$400
		(vii) for each Class A insurer managed	\$100
		(viii) for each Class B insurer managed	\$150
		(ix) for each Class C insurer managed	\$300
		(x) for each Class D insurer managed	\$350
		(xi) for each Class E insurer managed	\$400
		(xii) for each Special Purpose Insurer managed	\$150
		(xiii) for each Class IIGB insurer managed	\$200

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		(xiv) for each Collateralized Insurer managed	\$200
		Note: Where an insurance manager's fees are less than \$3,000, it shall pay the minimum of \$3,000. Where an insurance manager's fees are \$15,000 or more, it shall pay the maximum of \$15,000.	
	(c)	insurance broker or agent under section 10, or an innovative intermediary under the Act	\$3,000
	(d)	insurance salesman under section 10	\$300
	(e)	insurance marketplace provider where gross premiums are expected to:	
		(A) not exceed \$5 million	\$4,500
		(B) exceed \$5 million but not exceed \$20 million	\$6,000
		(C) exceed \$20 million but not exceed \$35 million	\$7,500
		(D) exceed \$35 million but not exceed \$100 million	\$9,000
		(E) exceed \$100 million	\$11,500
	(f)	Collateralized Insurer under section 14 where assets held as collateral are expected to:	
		(A) not exceed \$150 million	\$15,000
		(B) exceed \$150 million but not exceed \$350 million	\$17,000
		(C) exceed \$350 million but not exceed \$2 billion	\$22,000
		(D) exceed \$2 billion but not exceed \$5 billion	\$30,000
		(E) exceed \$5 billion but not exceed \$10 billion	\$40,000
		(F) exceed \$10 billion	\$50,000
	(g)	Class IIGB Insurer where gross premiums are expected to:	
		(A) not exceed \$5 million	\$20,000
		(B) exceed \$5 million but not exceed \$20 million	\$25,500

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		(C) exceed \$20 million but not exceed \$35 million	\$30,000
		(D) exceed \$35 million but not exceed \$100 million	\$35,000
		(E) exceed \$100 million	\$40,000
	(h)	Class IILT insurer where total assets are expected to:	
		(A) not exceed \$150 million	\$25,000
		(B) exceed \$150 million but not exceed \$350 million	\$28,000
		(C) exceed \$350 million but not exceed \$2 billion	\$31,000
		(D) exceed \$2 billion but not exceed \$5 billion	\$61,000
		(E) exceed \$5 billion but not exceed \$10 billion	\$65,000
		(F) exceed \$10 billion	\$100,000
4		Issuing any certificate under section 14(1)(c)	\$800
5		Inspecting the register under section 14(1)(d)	\$26
6		The furnishing by the Authority of any document or copy of a document under section 14(1)(e):	
	(a)	For the first three pages or part thereof	\$26
	(b)	For each additional three pages or part thereof	\$6
Fees in respect of the above are due upon application.			
7	Annual fee under section 14(2) payable by:		
	(a)	insurer:	
		(i) non-resident insurance undertaking under the Non-Resident Insurance Undertakings Act 1967 (fees in paragraphs (a)(ii) to (xia) of this item do not apply to these undertakings)	\$25,750
		(ii) Class 1 insurer carrying on general business	\$2,250
		(iii) Class 2 insurer carrying on general business	\$4,375

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	(iv) Class 3 insurer carrying on general business where gross premium written is expected to:	
	(A) not exceed \$5 million	\$17,800
	(B) exceed \$5 million but not exceed \$20 million	\$19,800
	(C) exceed \$20 million but not exceed \$35 million	\$22,550
	(D) exceed \$35 million but not exceed \$100 million	\$25,920
	(E) exceed \$100 million	\$30,000
	(iva) Class 3A insurer carrying on general business where gross premium written is expected to:	
	(A) not exceed \$5 million	\$24,550
	(B) exceed \$5 million but not exceed \$20 million	\$29,100
	(C) exceed \$20 million but not exceed \$35 million	\$33,600
	(D) exceed \$35 million but not exceed \$100 million	\$38,760
	(E) exceed \$100 million	\$44,500
	(F) or where the insurer qualifies as a Class 3A affiliated reinsurer	24,550
	(ivb) Class 3B insurer carrying on general business where gross premium written is expected to:	
	(A) not exceed \$150 million	\$253,000
	(B) exceed \$150 million but not exceed \$350 million	\$281,100
	(C) exceed \$350 million but not exceed \$2 billion	\$314,800
	(D) exceed \$2 billion but not exceed \$5 billion	\$365,400
	(E) exceed \$5 billion	\$446,800
	(v) Class 4 insurer carrying on general business where gross premium written is expected to:	
	(A) not exceed \$150 million	\$253,000
	(B) exceed \$150 million but not exceed \$350 million	\$281,100

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		(C) exceed \$350 million but not exceed \$2 billion	\$314,800
		(D) exceed \$2 billion but not exceed \$5 billion	\$365,400
		(E) exceed \$5 billion	\$446,800
		(vi) Special Purpose insurers	
		(A) Conducting restricted special purpose business	\$10,000
		(B) Conducting unrestricted special purpose business	\$15,000
		(vii) Class A insurer	\$13,570
		(viii) Class B insurer	\$13,570
		(ix) Class C insurer, carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$150 million	\$25,000
		(B) exceed \$150 million but not exceed \$350 million	\$28,000
		(C) exceed \$350 million but not exceed \$2 billion	\$31,000
		(D) exceed \$2 billion but not exceed \$5 billion	\$61,000
		(E) exceed \$5 billion but not exceed \$10 billion	\$65,000
		(F) exceed \$10 billion	\$100,000
		(ixa) Class C insurer, except those carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$50 million	\$50,000
		(B) exceed \$50 million but not exceed \$150 million	\$75,000
		(C) exceed \$150 million but not exceed \$350 million	\$150,000
		(D) exceed \$350 million but not exceed \$1 billion	\$210,000
		(E) exceed \$1 billion but not exceed \$3 billion	\$270,000
		(F) exceed \$3 billion but not exceed \$5 billion	\$380,000

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		(G) exceed \$5 billion	\$430,000 + 0.001% for assets above \$5 billion
		(x) Class D insurer, carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$750 million	\$75,000
		(B) exceed \$750 million	\$80,000
		(xa) Class D insurer, except those carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$500 million	\$270,000
		(B) exceed \$500 million but not exceed \$1 billion	\$300,000
		(C) exceed \$1 billion but not exceed \$3 billion	\$350,000
		(D) exceed \$3 billion but not exceed \$5 billion	\$380,000
		(E) exceed \$5 billion	\$430,000 + 0.001% for assets above \$5 billion
		(xi) Class E insurer, carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$1 billion	\$95,000
		(B) exceed \$1 billion but not exceed \$5 billion	\$114,000
		(C) exceed \$5 billion but not exceed \$10 billion	\$152,000
		(D) exceed \$10 billion	\$190,000
		(xia) Class E insurer, except those carrying on domestic business only, where total assets are expected to:	
		(A) not exceed \$500 million	\$270,000
		(B) exceed \$500 million but not exceed \$1 billion	\$300,000
		(C) exceed \$1 billion but not exceed \$3 billion	\$350,000
		(D) exceed \$3 billion but not exceed \$5 billion	\$380,000

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		(E) exceed \$5 billion	\$430,000 + 0.001% for assets above \$5 billion
	(b)	insurance manager:	
		(i) for each Class 1 insurer managed	\$100
		(ii) for each Class 2 insurer managed	\$150
		(iii) for each Class 3 insurer managed	\$200
		(iv) for each Class 3A insurer managed	\$300
		(v) for each Class 3B insurer managed	\$400
		(vi) for each Class 4 insurer managed	\$400
		(vii) for each Class A insurer managed	\$100
		(viii) for each Class B insurer managed	\$150
		(ix) for each Class C insurer managed	\$300
		(x) for each Class D insurer managed	\$350
		(xi) for each Class E insurer managed	\$400
		(xii) for each Special Purpose Insurer managed	\$150
		(xiii) for each Class IIGB insurer managed	\$200
		(xiv) for each Collateralized Insurer managed	\$200
		Note: The total sum payable by an insurance manager pursuant to the above fees is subject to a minimum of \$3,000 and a maximum of \$15,000	
	(c)	insurance broker or agent under section 10	\$3,000
	(d)	insurance salesman under section 10	\$300
	(e)	insurer registered to carry on run-off general business as a:	

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		(i) Class 3A insurer where:	
		(A) gross reserves are less than \$7.5 million and assets are less than \$15 million	\$24,550
		(B) gross reserves are less than \$25 million and assets are less than \$50 million	\$29,100
		(C) gross reserves are less than \$35 million and assets are less than \$70 million	\$33,600
		(D) gross reserves are less than \$100 million and assets are less than \$200 million	\$38,760
		(E) gross reserves are exceeding \$100 million and assets are exceeding \$200 million	\$44,500
		(ii) Class 3B insurer where:	
		(A) gross reserves are less than \$200 million and assets are less than \$400 million	\$253,000
		(B) gross reserves are less than \$500 million and assets are less than \$1 billion	\$281,100
		(C) gross reserves are less than \$3 billion and assets are less than \$6 billion	\$314,800
		(D) gross reserves are less than \$9 billion and assets are less than \$18 billion	\$365,400
		(E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion	\$446,800
		(iii) Class 4 insurer where:	
		(A) gross reserves are less than \$200 million and assets are less than \$400 million	\$253,000
		(B) gross reserves are less than \$500 million and assets are less than \$1 billion	\$281,100
		(C) gross reserves are less than \$3 billion and assets are less than \$6 billion	\$314,800

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		(D) gross reserves are less than \$9 billion and assets are less than \$18 billion	\$365,400
		(E) gross reserves are exceeding \$9 billion and assets are exceeding \$18 billion	\$446,800
	(f)	insurance marketplace provider where gross premiums are expected to:	
		(A) not exceed \$5 million	\$4,500
		(B) exceed \$5 million but not exceed \$20 million	\$6,000
		(C) exceed \$20 million but not exceed \$35 million	\$7,500
		(D) exceed \$35 million but not exceed \$100 million	\$9,000
		(E) exceed \$100 million	\$11,500
	(g)	a Collateralized Insurer under section 14 where assets held as collateral are expected to:	
		(A) not exceed \$150 million	\$15,000
		(B) exceed \$150 million but not exceed \$350 million	\$17,000
		(C) exceed \$350 million but not exceed \$2 billion	\$22,000
		(D) exceed \$2 billion but not exceed \$5 billion	\$30,000
		(E) exceed \$5 billion but not exceed \$10 billion	\$40,000
		(F) exceed \$10 billion	\$50,000
	(h)	Class IIGB insurer where gross premiums are expected to:	
		(A) not exceed \$5 million	\$20,000
		(B) exceed \$5 million but not exceed \$20 million	\$25,000
		(C) exceed \$20 million but not exceed \$35 million	\$30,000
		(D) exceed \$35 million but not exceed \$100 million	\$35,000
		(E) exceed \$100 million	\$40,000

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	(i)	Class IILT insurer where total assets are expected to:	
		(A) not exceed \$150 million	\$25,000
		(B) exceed \$150 million but not exceed \$350 million	\$28,000
		(C) exceed \$350 million but not exceed \$2 billion	\$31,000
		(D) exceed \$2 billion but not exceed \$5 billion	\$61,000
		(E) exceed \$5 billion but not exceed \$10 billion	\$65,000
		(F) exceed \$10 billion	\$100,000
7A		Supplementary fee to be paid by an insurer whose business includes domestic insurance business in addition to the fee payable for its class of business under paragraph 7(a)	\$25,750
7B		Supplementary fee to be paid by a Class C, Class D and Class E insurer who writes retail business, in addition to the fee payable for its class of business under paragraph 7(a):	
		Where total assets are expected to:	
		(A) not exceed \$100 million	\$30,000
		(B) exceed \$100 million but not exceed \$500 million	\$50,000
		(C) exceed \$500 million but not exceed \$5 billion	\$75,000
		(D) exceed \$5 billion	\$100,000
		Note: Where an insurer carries on domestic business only, the supplementary fees under paragraph 7B do not apply.	
8	(a)	Annual fee under section 27B payable by a Class 3A, 3B or 4 designated insurer on behalf of an insurance group where gross premium written in the year preceding the year of assessment:	
		(i) did not exceed \$5 billion	\$211,700

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		(ii) exceeded \$5 billion but did not exceed \$10 billion	\$279,000
		(iii) exceeded \$10 billion	\$545,900
	(b)	Annual fee under section 27B payable by a Class C, D or E designated insurer on behalf of an insurance group where total assets at the preceding year-end to the year of assessment:	
		(i) did not exceed \$10 billion	\$211,700
		(ii) exceeded \$10 billion but did not exceed \$20 billion	\$279,000
		(iii) exceeded \$20 billion	\$545,900
	(c)	Annual fee under section 27B payable by a designated insurer carrying on run off general business on behalf of an insurance group where:	
		(i) gross reserves of the insurance group are less than \$9 billion and assets of the insurance group are less than \$18 billion	\$211,700
		(ii) gross reserves of the insurance group are less than \$15 billion and assets of the insurance group are less than \$30 billion	\$279,000
		(iii) gross reserves of the insurance group exceeded \$15 billion and assets of the insurance group are less than \$30 billion	\$545,900
	(d)	Annual fee payable by the Head of the IAIG on behalf of the IAIG where total consolidated group assets at the preceding year-end to the year of assessment:	
		(i) did not exceed \$50 billion	\$1,000,000
		(ii) exceeded \$50 billion	\$1,000,000 + 0.0015% for assets above \$50 billion

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		Note: IAIG fees are only applicable to an insurance group carrying on Long-term business where Long-term assets for the group exceed 20% of total assets and where such insurance group meets the criteria for and is designated as an IAIG in accordance with the Act.	
Annual fees in respect of the above are due on or before 31st March.			

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SCHEDULE 2

(section 4)

CONSEQUENTIAL AMENDMENTS TO THE INSURANCE ACT 1978

Amends section 1

1 The Insurance Act 1978 (the “principal Act”) is amended in section 1(1) by inserting in the appropriate alphabetical order the following definition—

“retail business” means the business of selling insurance products that are designed for and bought by an individual;”.

Amends section 27F

2 The principal Act is amended in section 27F—

(a) by deleting and substituting subsection (1) as follows—

“(1) The Authority may for the purposes of group supervision or the supervision of IAIGs, make rules applying to insurance groups and IAIGs which take into account, in their case, any activity of the insurance group or IAIG of which they are members or of other members of the insurance group or IAIG.”;

(b) in subsection (2) by inserting after “insurance group” where it occurs, the words “or IAIG”;

(c) in subsection (3) by inserting after “group” the word “or IAIG”.

Amends section 27H

3 The principal Act is amended in section 27H, by inserting the following new subsections after subsection (7)—

“(8) There shall be payable by the Head of the IAIG such annual fee, as may be prescribed under the Bermuda Monetary Authority Act 1969, in respect of every IAIG designated under this section.

(9) Sections 14(5), (6), (7), (8) and (9) shall apply mutatis mutandis in relation to the payment of an annual fee by a Head of the IAIG under subsection (11) of this section in respect of an IAIG.

(10) The first annual fee shall be payable within 30 days of the designation of the IAIG.

(11) The annual fee for the subsequent years shall be payable on or before 31 March in every year following the year in which the IAIG was designated.

(12) Where a Head of the IAIG fails to pay a prescribed fee as provided under this section on behalf of an insurance group designated as an IAIG, it shall pay in addition to such fee a late penalty fee of an amount equal to ten percent of the fee due for every month or part thereof during which the fee remains unpaid.

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(13) Annual fees payable by a Head of the IAIG in accordance with this section shall apply for the period of the financial year.

(14) For the purposes of this section, “financial year” means the twelve months ending on 31 December of that year.”.

Amends section 30JA

4 The principal Act is amended in section 30JA(2) by deleting the definition of “retail business”.

[Assent Date: 27 December 2023]

[Operative Date: 01 January 2024]