



BERMUDA

**BANKS AND DEPOSIT COMPANIES (RESTRICTED BANKS) AMENDMENT
ORDER 2024**

BR 74 / 2024

The Minister of Finance, in exercise of the power conferred by section 14(3) and (5C) of the Banks and Deposit Companies Act 1999 and acting on the advice of the Bermuda Monetary Authority, makes the following Order:

Citation

1 This Order, which amends the Second and Third Schedules to the Banks and Deposit Companies Act 1999 (the “principal Act”), may be cited as the Banks and Deposit Companies (Restricted Banks) Amendment Order 2024.

Deletes and substitutes paragraph 7 of Second Schedule

2 The Second Schedule to the principal Act is amended by deleting paragraph 7 and substituting the following—

“7 The institution will at the time when the licence is granted to it have initial net assets amounting to not less than—

- (a) \$10 million, in the case of a bank;
- (b) \$5 million, in the case of a restricted bank; or
- (c) \$1 million, in the case of a deposit company,

or an amount of equal value denominated wholly or partly in another unit of account.”.

Amends Third Schedule

3 The Third Schedule to the principal Act is amended—

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- (a) in paragraph 1—
 - (i) in paragraph (e), by deleting the word “or”;
 - (ii) in paragraph (f), by deleting the period and substituting a semicolon;
 - (iii) by inserting after paragraph (f) the following new paragraphs—
 - “(g) is licensed as a casino under the Casino Gaming Act 2014; or
 - (h) is not ordinarily resident, incorporated, registered or formed in Bermuda.”;
- (b) in paragraph 2 by inserting in the appropriate alphabetical order the following definition—
 - “ “casino” has the meaning given in section 2 of the Casino Gaming Act 2014;”.

Made this 23rd day of July 2024

Premier and Minister of Finance

[Operative Date: 26 July 2024]