



15 September 2021

NOTICE

Consultation Paper – Conduct of Business Regulatory Regime: Banks and Deposit Companies Act 1999

BANKS AND DEPOSIT COMPANIES ACT 1999 – CODE OF CONDUCT

1. The Bermuda Monetary Authority (Authority or BMA), as the integrated regulator of the financial services sector in Bermuda, has been exploring policy proposals to develop a conduct of business framework by applying appropriate customer protection measures for customers of regulated financial services businesses.
2. The Authority now wishes to solicit feedback from stakeholders on the proposed new Code of Conduct (Code), which the Authority has developed to secure protection for customers and encourage best practices within Bermuda's deposit-taking industry.
3. The Code seeks to ensure that, inter alia, all institutions:
 - a. have an obligation to treat customers fairly and equitably;
 - b. have continuing regard for the interests of customers in the conduct of their business;
 - c. ensure that communications with customers are fair, clear and not misleading;
 - d. provide the necessary protection against the loss of customers' assets due to internal fraud and/or misuse;
 - e. handle complaints and errors in a manner that is fair and expedient;
 - f. ensure that customers, especially retail customers, are aware of their responsibilities within the business relationship; and
 - g. facilitate access to appropriate resources to help customers, especially retail customers, understand their responsibilities within the business relationship.
4. The Authority invites stakeholders to contribute their views on the proposals in this consultation paper and draft Code. Comments should be sent to **conduct@bma.bm** no later than the close of business on **25 October 2021**.