



13 December 2021

NOTICE

COVID-19 UPDATE – BOARD OF DIRECTORS MEETINGS

The Bermuda Monetary Authority (Authority or BMA) recognises the significant challenge COVID-19 continues to have on registrants' ability to hold physical board of directors meetings in Bermuda.

In assessing compliance with the requirement to hold physical board meetings in Bermuda for the period ending 31 December 2022, the Authority will take into account all circumstances including registrants' inability to hold such meetings due to logistical and health difficulties resulting from COVID-19.

Nevertheless, the Authority recognises that holding frequent board of directors meetings is vital in the prudent management of the companies. As a result, the Authority expects registrants to continue to conduct their board meetings physically, where possible, and virtually, by telephone, video conference or other virtual means when unable to hold physical meetings due to challenges resulting from COVID-19.

Any questions relating to this notice should be directed to riskanalytics@bma.bm (for insurance sector queries) or fintech@bma.bm (for digital asset business queries).