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## PRESS RELEASE

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### **Bermuda Monetary Authority Release 2022 Business Plan**

HAMILTON, BERMUDA – Today, the Bermuda Monetary Authority (Authority or BMA) released its 2022 Business Plan. The document synthesises the Authority’s objectives and initiatives for the year ahead. While this includes the maintenance of its longstanding commitments, such as detecting and preventing financial crime, exercising prudential regulatory and supervisory oversight over the financial services sector, and safeguarding Bermuda’s currency, the 2022 roadmap also includes spearheading several other initiatives.

These headline initiatives include the BMA’s move to augment its prudential regulatory regimes with a market conduct framework designed to further foster financial services consumer protection; the further roll-out of its newly introduced Anti-Money Laundering/Anti-Terrorist Financing Service Provider Training course and the associated advanced track licensing programme; the continued opening up of the innovation hub and sandbox across financial services sectors; joint regulatory technology pilots with industry; the integration of environmental, social and governance considerations into the regulatory regimes; and the modernisation of specific legislation within the investment business and banks and deposit companies regimes.

Additionally, the report highlights the Authority’s plans of continued engagement internationally and the 2022 operational initiatives it is pursuing, particularly its focus on internal culture, human capital, innovation and technology.

Craig Swan, BMA Chief Executive Officer, said, “While the past two years have humbled many forecasters, the BMA is optimistic about the year ahead and what we can accomplish. We know there will be challenges. This is a given for a forward-looking regulator—there is no “rinse and repeat” cycle for financial services regulations. Yet, adversity sharpens creativity, opportunities can be borne out of threats, and small islands can transform challenges into solutions for the world.”

To access the BMA’s 2022 Business Plan, please visit <https://www.bma.bm/publications/business-plan>

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