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The Bermuda Monetary Authority Publishes Its 2024 Business Plan

HAMILTON, BERMUDA – The Bermuda Monetary Authority (Authority or BMA) released its 2024 Business Plan today. The Authority's forward-looking blueprint details initiatives and projects to achieve positive outcomes and strengthen Bermuda's regulatory framework for the upcoming year. Additionally, the plan highlights a continued focus on holistically addressing operational resilience requirements across the financial services sector.

Several notable highlights in the 2024 BMA roadmap include the following:

- Enhancing the BMA's regulatory and supervisory regimes to meet the evolving needs of today's financial services companies
- Embracing employee engagement and Diversity, Equity and Inclusion (DEI) strategies as the foundation of operational success
- Building out the Insurance Code of Conduct to uphold the importance of financial transparency, consumer protection and education initiatives
- Continuing to embed an Environmental, Social and Governance (ESG) model and a Sustainability Strategy to promote environmental stewardship, social responsibility and economic resilience

These initiatives fit alongside the ongoing objectives the Authority will carry into 2024, such as streamlining its workflows with digital tools and innovations, enhancing regulatory and supervisory regimes to ensure they remain agile and fit for purpose and helping firms bolster their network security protocols in response to cybersecurity risks and events.

In the document's foreword, the BMA's Chief Executive Officer, Craig Swan stated, "The Authority's strategy is underpinned by deep expertise and cross-functional viewpoints designed to champion innovation. This plan's many thoughtfully curated objectives will optimise excellence while simultaneously preparing the organisation to meet and address emerging challenges that impact the regulatory environment. In a continually fluctuating business climate, this approach enables the BMA to open new pathways for enhancing our abilities and innovative practices today and for many years to come."

Interested parties may find the document on the BMA's website at <https://www.bma.bm/publications/business-plan>.

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