



Privacy Notice

The Bermuda Monetary Authority uses personal information.

The Bermuda Monetary Authority (“**BMA**” or “**the Authority**”) uses information about you that can identify you, and we are committed to use your personal information in a lawful and fair manner and in compliance with the Bermuda’s Personal Information Protection Act 2016 (“**PIPA**”). This Privacy Notice is designed to comply with our privacy notice requirements pursuant to PIPA.

The Bermuda Monetary Authority (the “**BMA**” or the “**Authority**”) is located at “**BMA House**”, 43 Victoria Street, Hamilton HM 12, and is Bermuda’s sole financial services regulator. The BMA supervises, regulates and inspects financial institutions operating in the jurisdiction pursuant to the Bermuda Monetary Authority Act 1969 (as amended). The BMA’s important public interest mandate also includes the issuance of Bermuda’s national currency, the management of exchange control transactions, providing assistance to other authorities concerning the detection and prevention of financial crime, and it advises Government of Bermuda on banking and other financial and monetary matters.

In order to perform its statutory mandate and carry out its regulatory functions, and in order to properly and efficiently manage and administer its day-to-day operations and affairs, the BMA is required to collect, use, share and retain certain types of personal information. In this connection, the BMA is subject to certain duties, obligations and requirements that are imposed on it by the Personal Information Protection Act 2016 (PIPA).

1. How to contact us about our handling of personal information:

For any inquiries or concerns regarding our handling of your personal information, please contact our Privacy Officer.

BMA's Privacy Officer
Dina Wilson, Director Legal Services and Enforcement
Address: 43 Victoria Street, Hamilton HM 12
Tel: (441) 278-0250
Email: PIPA@bma.bm

2. The purposes for which personal information is or might be used:

Your personal information may be used by us for the following purposes:

- Regulating a financial institution with regulators that carry out similar supervisory functions in accordance with Bermuda law
- Responding to and complying with requests for information from government authorities such as the Ministry of Finance and the Registrar of Companies to allow such bodies to discharge their duties and functions
- Evaluating fitness and propriety of persons seeking to own or control regulated or affiliated entities
- Providing information to third parties who assess the BMA's compliance with international regulatory standards
- Responding to and complying with requests from overseas regulatory authorities and local authorities for the purposes of investigating financial crime
- Disclosing to law enforcement, courts or tribunals, for legal purposes
- Complying with requests from auditors
- As may be required as part of the services the BMA procures for domestic or foreign data processing, to outsource our information technology infrastructure, or wherever the use of such information is required for the purpose of performing such third-party services for the benefit of the Authority
- Communication during a request made under PIPA
- Performance and administration of PIPA compliance
- Performance of other statutory functions in accordance with such laws

3. The types of individuals or organisations to whom personal information might be disclosed:

In the ordinary course of its operations, the BMA may provide personal information to third parties, including a number of third-party service providers to efficiently administer and manage its operations. Some of those service providers are in Bermuda and some are located overseas. Where your personal information is provided to those service providers for the purposes described in this privacy notice, that may result in your personal information being transferred outside of Bermuda. Whether your personal information is held by others in Bermuda or is transferred to third parties who are outside of Bermuda, you can be assured that your privacy rights will be maintained.

The types of third parties to whom the BMA does, or may, provide your personal information to in connection with the above noted purposes are as follows:

- Governmental organisations, Financial Sector Regulators, International Standard Setting Bodies and Assessor Bodies. The discharge of the BMA's functions requires extensive collaboration across governments and jurisdictions.
- Service providers, Contractors, Advisers or Agents appointed by the Authority. We may share your personal information with service providers or agents that perform services and other business operations for us, for example, human resource consultants, operations advisors, recruitment agencies, IT, and analytics service providers, auditors and advisers.
- Any law enforcement agency and court. We may share your personal information with these parties where we believe this is necessary or advisable to discharge the BMA's statutory functions, or otherwise to the extent reasonably necessary to protect the BMA's interests including, without limitation the security and integrity of our network, IT infrastructure or the rights of any third party.

The BMA will use its reasonable efforts to internally and externally restrict access to your personal information to only those individuals that need to know such personal information to fulfil the purposes and requirements for which their services have been retained or the personal information has been disclosed to them.

4. Means we use to allow you to control our use of your personal information

To obtain access to or make a request for a correction to your personal information, or to make a request to block, erase or destroy your personal information, please submit a written request, known as a Personal Information Access Request (“PIAR”) which includes sufficient information to enable us, with reasonable effort, to identify the personal information that is relevant to your request.

5. Storing of Personal Information by the BMA

Your personal information will be stored by the BMA, and its service providers, only to the extent necessary to achieve the purposes for which your personal information has been collected and used and in accordance with the BMA’s record retention policies and time limitations. The BMA may, for example, retain your personal information for a reasonable period of time after persons have left the organisation to ensure it has the records it needs in the event of a dispute or regulatory investigation arises, and to ensure that any ongoing obligations can be complied with.

Your personal information will be used and retained with appropriate safeguards in accordance with PIPA.

In some cases, certain personal information is stored longer than set retention periods, as may be required to comply with litigation hold periods or to address other legal obligations of the BMA.

6. Cross-border Transfer of Personal Information

The BMA will only transfer your personal information out of Bermuda where it is permitted to do so in accordance with PIPA. Countries worldwide impose different requirements for the protection of personal information that is collected and used in those countries. In all cases, the BMA will take the privacy laws of the personal information recipient’s jurisdiction into consideration before any personal information is provided to that third party. Furthermore, the BMA will act reasonably in their efforts to contractually impose the BMA’s obligations under PIPA upon all third parties who will receive and use your personal information whether within Bermuda or outside of Bermuda.

7. Personal Information Use Complaints

The BMA is committed to working with you to obtain a fair resolution of any complaint or concern that you may have about your privacy and the BMA’s use of your personal

information. However, the BMA respects everyone's right to complain. Internal complaints may be made directly to the Privacy Officer or Deputy Privacy officer (contact information for both is provided above) or to the Office of the Privacy Commissioner of Bermuda. The Commissioner's contact details are:

Office of the Privacy Commissioner
Maxwell Roberts Building, 4th Floor
1 Church Street
Hamilton, HM11
Bermuda
441-543-PRIV [-7748]
Email: PrivCom@privacy.bm

The Bermuda Monetary Authority reserves the right to update this privacy notice at any time and as may be prudent or necessary to reflect changes in our privacy practices or legal requirements.

Please note the following information associated with any request we receive from you:

- We require your accurate and complete name, contact information
- We will confirm our receipt of your enquiry or instructions within 48 hours after we have received same
- We will take a reasonable amount of time to process your enquiry or instructions and initially respond to your request, but usually no more than 45 days (depending upon the nature and complexity of your request)

