



# REGULATORY UPDATE | April–June 2025



## Preface

This Regulatory Update reports on activities at the Bermuda Monetary Authority (Authority or BMA) for the quarter ended 30 June 2025\*.

If you wish to receive an e-mail when the next edition is available, you may sign up for our subscription service by clicking the e-alerts button on the homepage of the Authority's website.

*\*Published August 2025*

## REGULATORY

### Consultation/Discussion Papers

The BMA issued the following Consultation Papers (CP) for consultation and other related documents in Q2-2025:

- A Stakeholder Letter to accompany the CP entitled [Proposed Enhancements to the Insurance Group Supervision Framework](#), published on 4 December 2024. The letter summarises the industry feedback and the Authority's responses in relation to i) expectations for triggers for Bermuda group supervision; and ii) the application of a direct approach to the supervision of insurance groups by introducing provisions to allow for the designation and registration of a designated insurance holding company through which supervision would be exercised
- A CP entitled [Proposed Corporate Service Provider \(CSP\) Business Rules 2025](#) (published on 28 April 2025) – The purpose of this CP is to gather feedback from stakeholders on the BMA's proposed requirements that are designed to strengthen the financial resource requirements for Corporate Service Providers (CSP), enhance the management of client funds, ensure adequate liquidity and operational soundness and improve transparency and accountability through regular returns. This CP is to be read in conjunction with an initial CP published in June 2024, entitled [Proposed Enhancements to the Corporate Service Provider Business Act 2012](#), which outlined suggested regulatory enhancements for this sector. Industry and other stakeholders were invited to provide feedback no later than 4 June 2025
- A Discussion Paper (DP) entitled [Payment Services Provider Regulatory Framework](#). The Authority solicited feedback on a proposed framework aiming to:
  - Implement a standardised regulatory regime for Payment Service Providers (PSPs)
  - Apply risk-based regulatory responsibilities
  - Streamline the licensing process by defining different licenses to align with the principles and business models set forth by the Authority

- Encourage technological advancement; and
- Align Bermuda's approach with international standards.

The DP outlined a comprehensive overview of various payment-related activities integral to the operations of PSPs. The objective is to offer a clear understanding of the responsibilities under the new regulatory framework, fostering a more efficient and transparent payments sector

### Updates to Policy, Reporting Forms and Guidelines

The Authority published the following forms and guidelines in Q2-2025:

- Insurance Manager Annual Return 2025 (1 April)
- Brokers and Agents Annual Return (1 April)
- 2025 Quarterly Financial Return Template – Property and Casualty (3 April)
- 2025 Quarterly Financial Return Template – Long Term (3 April)
- Discount Rates 31 March 2025 (15 April)
- Discount Rates – Insurance – Class C, D and E – 2025 Global Financial Crisis (GFC) (30 May)
- Instructions – Insurance – Class C, D and E – 2025 GFC Stress Tests (30 May)
- (Updated) Stress Reporting Template - Insurance – Class C, D and E - Global Financial Crisis (3 June)

## LEGISLATIVE

### Insurance Account Amendment Rules 2025

The Insurance Act 1978 was amended by the Legislature on 13 June 2025 as a housekeeping measure to clarify that the BMA may issue or make prudential or technical standards relating to statutory financial statements.

## INTERNATIONAL AFFAIRS

The BMA played an active role on the international stage by participating in the following international meetings, conferences and activities throughout Q2-2025:

### Standard Setting Bodies

#### International Association of Insurance Supervisors (IAIS)

The BMA is represented on nearly all of the IAIS Committees and Subcommittees and actively participated in the work conducted by these groups during the second quarter.

The Executive Committee (ExCo) met in Zurich, Switzerland from 18–19 June. Alongside reports from the Chairs of the Audit and Risk Committee (ARC), Implementation and Assessment Committee, Macroprudential Committee, Policy Development Committee and the Secretary General, the ExCo agenda included:

- Approval of the following for publication:
  - High-level principles (HLPs) for the Insurance Capital Standard (ICS) implementation assessment methodology
  - Application Paper on the fair treatment of a wide range of consumers
  - Application Paper on the supervision of artificial intelligence
  - Public Guidance on transitioning to a Risk-Based Solvency (RBS) regime
  - Mid-year Global Insurance Market Report (GIMAR) 2025
- Approval to issue for public consultation the following:
  - Application Paper on operational resilience objectives and toolkit
  - Consultation document for the triennial Global Monitoring Exercise (GME) methodology review
- Approval of the scope of 2025 collective discussion

The ExCo also held its annual Strategic Retreat, following the ExCo meeting. Discussions included:

- Approval of changes to certain projects in the 2025–2026 Roadmap and the updated timelines for certain other projects
- Prioritisation of implementation assessment activities over the medium term
- Progress against the strategic themes set out in the IAIS Strategic Plan 2025–2029 and, specifically, future projects to deliver on the strategic theme considering the societal purpose of insurance to build resilience
- Input into the IAIS project to review the value added from its various outputs for members
- Potential changes to IAIS governance structures and processes to better align with the core objectives and operational priorities set out in the IAIS Strategic Plan 2025–2029

### Other International Standard Setting Bodies

#### April 2025

- Attended the Group of International Financial Centre Supervisors (GIFCS) Plenary in Basel, Switzerland
- Participated in the conclusion of Cohort 14 of the Lloyd's Lab Accelerator Programme in Hamilton, Bermuda (April to July)
- Participated in a Financial Action Task Force (FATF) Policy Development Group (PDF) Working Group that was tasked with enhancing FATF guidance on conducting National Risk Assessments (January to May)
- Attended meetings as part of the Financial Inclusion Working Group with the IOSCO Growth and Emerging Markets Committee (GEMC) (April to July)

## May 2025

- Participated in and supported the GIFCS Trust and Corporate Service Providers (TCSP) mutual evaluation of another member jurisdiction
- Attended the 50th Annual Meeting of the International Organization of Securities Commissions (IOSCO) in Doha, Qatar
- Attended the 95th AGM of the Bank for International Settlements (BIS) in Basel, Switzerland
- Joined the Bermuda delegation led by the Attorney General and Chair of National Anti-Money Laundering Committee at the Caribbean Financial Action Task Force (CFATF) Plenary in Trinidad and Tobago and delivered a presentation to the plenary about the challenges of adopting a risk-based approach for virtual asset service providers
- Participated in the GIFCS Trust and Company Service Provider Suspicious Activity Report/Suspicious Transaction Reporting (SAR/STR) Working Group (BMA engagement began in May 2025 with the project slated to run through the end of 2026)

## June 2025

- Attended the Organisation for Economic Co-operation and Development (OECD) Insurance and Private Pensions Committee meeting in Paris, France

## Bilateral Meetings

The BMA also participated in the following bilateral meetings during the quarter:

### Insurance

#### April 2025

- Bilateral virtual call with the Australian Prudential Regulatory Authority

- Bilateral in-person meeting with Central Bank of the Netherlands regulator in Amsterdam, Netherlands
- Bilateral virtual meeting with the European Insurance and Occupational Pensions Authority, in addition to holding four calls on topics of mutual interest with various internal experts and networks (April to June 2025)
- Held several bilateral virtual meetings with Members of the Caribbean and Offshore Region (CoR)

#### May 2025

- Bilateral in-person meeting with the Bank of International Settlements (BIS) in Basel, Switzerland
- Bilateral in-person meeting with the Central Bank of Ireland (CBI) in Dublin, Ireland
- Bilateral in-person meeting with the Monetary Authority of Singapore (MAS) in Hamilton, Bermuda
- Bilateral in-person meetings with the Federal Insurance Office (FIO), International Monetary Fund (IMF) and World Bank in Washington, DC

#### June 2025

- Bilateral in-person meeting with Florida Insurance Commissioner in Hamilton, Bermuda
- Bilateral in-person meeting with the Italian Institute for the Supervision of Insurance (IVASS) in Rome, Italy and Bilateral in-person meeting with Swiss Financial Market Supervisory Authority (FINMA) in Zurich, Switzerland

## Conferences, Seminars and Panels

### Insurance

#### April 2025

- Participated in the Society of Lloyd's International Platform virtual meeting
- Participated in a panel at the Eurofi Conference in Warsaw, Poland
- Attended and participated in a panel at the Global Insurance Symposium in Des Moines, Iowa
- Participated in a panel at InsuranceERM in London, UK

#### May 2025

- Attended the RIMS RISKWORLD conference in Chicago, Illinois
- Delivered closing remarks at the Global Sustainable Insurance Summit in Los Angeles, California
- Attended the NAIC International Insurance Forum in Washington, DC

#### June 2025

- Attended the "The Great Convergence: Insurance, Asset Management and Private Credit" fireside chat at Moody's Credit Frontiers 2025 conference' in New York, US
- Participated in a panel at the S&P 41st Annual Insurance Conference in New York, US
- Participated in a panel at the Bermuda Captive Conference in Hamilton, Bermuda
- Participated in the Group of International Insurance Centre Supervisors (GIICS) Annual Conference in London, UK, including several panels
- Discussion at the NAIC 2025 Commissioners' Mid-Year Roundtable in Big Sky Montana, US
- Participated in the 2025 Conferences of the Caribbean Association of Insurance Regulators (CAIR) in Barbados, including several panels

### Other Sectors

#### April 2025

- Participated in detailed assessment exercises with the International Organization of Securities Commission (IOSCO) and the Financial Stability Board (FSB) (April to June)
- Attended the ClimateTech Connect in Washington, DC, US
- Attended the London FinTech Week 2025 in London, UK

#### May 2025

- Attended Consensus 2025 in Toronto, Canada
- Participated in the Bank of England's Centre for Central Bank Studies (CCBS) Workshop for Heads of Banking Supervision, London, UK in May

#### June 2025

- Met with visiting UK Foreign, Commonwealth and Development Office representatives to discuss developments in the UK Sanctions regimes in London, UK
- Attended the Caribbean Group of Banking Supervisors (CGBS) XLII Annual Conference in the Cayman Islands
- Attended the Caribbean Confederation of Credit Unions Annual International Convention in the Dominican Republic
- Participated in the IOSCO/PIFS-HLS Global Certificate Program at IOSCO in Madrid, Spain. The programme is jointly organised by the International Organization of Securities Commissions (IOSCO), the Program on International Financial Systems (PIFS), and Harvard Law School (HLS)
- Attended the Canadian Blockchain Consortium Policy Summit in Ottawa, Canada





## **BMA House**

43 Victoria Street, Hamilton HM 12, Bermuda  
P.O. Box 2447, Hamilton HM JX, Bermuda

Tel: (441) 295 5278 Fax: (441) 292 7471

Email: [enquiries@bma.bm](mailto:enquiries@bma.bm)

[www.bma.bm](http://www.bma.bm)

