



# REGULATORY UPDATE

January–March 2026



## Preface

This Regulatory Update reports on activities at the Bermuda Monetary Authority (Authority or BMA) for the quarter ended 31 March 2026\*.

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## REGULATORY

### Consultation/Discussion Papers

The Bermuda Monetary Authority (Authority or BMA) issued the following Consultation Papers (CPs) for consultation and other related documents in Q1-2026:

- A CP entitled [Proposed Amendments to the Proceeds of Crime \(Anti-Money Laundering and Anti-Terrorist Financing\) Regulations 2008 to incorporate Proliferation Financing \(PF\) Risk Assessment and Mitigating Measures for AML/ATF Regulated Entities](#) was published in January 2026 by the National Anti-Money Laundering Committee. The purpose of this CP is to gather feedback from stakeholders on the proposed legislative amendments designed to introduce explicit Counter-Proliferation Financing (CPF) obligations into Bermuda's Anti-Money Laundering/Anti-Terrorist Financing (AML/ATF) framework, in line with the updated Financial Action Task Force (FATF) recommendation. The CP seeks to require AML/ATF-regulated entities to identify, assess, document and mitigate PF risks on a risk-based and proportionate basis, primarily by embedding PF considerations within existing targeted financial sanctions and AML/ATF compliance arrangements. The consultation follows Bermuda's first PF National Risk Assessment, completed in 2025. The assessment identified gaps in the current regulatory framework. Stakeholders were invited to submit written comments no later than 11 February 2026
- A CP entitled [New Insurer Class—Parametric Special Purpose Insurer](#) was published in January 2026. This CP proposes to amend the Insurance Act 1978 to include a new class of insurer. This will not require existing registrants that offer parametric covers to reclassify; instead, this new class will serve as an additional pathway for prospective registrants interested in entering the Bermuda market for parametric business. The consultation closed on 27 February 2026
- A [Stakeholder Letter](#) was published on 9 February 2026 to accompany the Discussion Paper (DP) entitled *The Responsible Use of Artificial Intelligence in Bermuda's Financial Services Sector*. The letter summarises the stakeholder feedback and the

Authority's responses regarding integration with existing regulatory frameworks, proportionality and risk-based application, and the uniqueness of the Bermuda market. Practical implementation considerations are also addressed

- A [Stakeholder Letter](#) to accompany a DP on *Asset Tokenisation* was published on 30 March 2026. The letter summarises the stakeholder feedback and the Authority's responses regarding use cases and industry outlook, including proposed taxonomy and licensing treatment, legislative changes, AML/ATF considerations, governance and risk management
- A [Stakeholder Letter](#) was published on 20 March 2026 in response to a CP published in April 2025. The CP, entitled *Guidance Note for Recovery Planning Requirements*, provides guidance on the requirements set out in the Insurance (Prudential Standards) (Recovery Plan) Rules 2024 (Rules) and includes details of the Authority's expectations regarding the structure and content of a Recovery Plan. The letter provides a summary of the BMA's responses to stakeholders

### Policy and Guidance

The BMA published the following guidance:

- The [AML-ATF Ministerial Advisory 1 2026](#). This publication communicates the requirement to apply enhanced due diligence for high-risk jurisdictions. According to The Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008 (POCA Regulations), Bermuda-regulated entities are required to apply enhanced due diligence where customers, persons or transactions are from or in higher-risk countries. The publication also provides updated lists of jurisdictions under increased monitoring by the FATF, due to higher risk
- A Guidance Note (GN) entitled [Guidance Note for Recovery Planning Requirements](#) was published on 20 March 2026. The GN aims to provide guidance on the requirements set out in the Rules, with a focus on the Authority's expectations regarding the structure and content of a Recovery Plan

## Updates to Policy, Reporting Forms and Guidelines

The Authority published the following reporting forms and guidelines in Q1 2026:

- Discount Rates 31 December 2025 (15 January)
- Personal Declaration Form for Directors/Officers (16 January)
- Asset and Liabilities Statement—Template (4 February)
- Asset and Liabilities Statement—Completion Instructions (4 February)
- Default and Downgrade Costs for the Scenario-Based Approach (18 February)
- Classes 3A, 3B, and 4 2025 BSCR (Republication) (18 February)
- Classes C, D and E 2025 BSCR (Republication) (18 February)
- Group 2025 BSCR (Republication) (18 February)
- Credit Large Exposures Return (23 February)

## INTERNATIONAL AFFAIRS

The BMA played an active role on the international stage by participating in the following international meetings, conferences and activities throughout Q1-2026:

### International Association of Insurance Supervisors (IAIS)

The BMA is represented in nearly all International Association of Insurance Supervisors (IAIS) Committees and Subcommittees and actively participates in their work. Effective 1 January 2026, the IAIS launched a new committee structure. The same three-parent committees – the Implementation Assessment Committee (IAC), the Monitoring and Risk Assessment Committee (MRC) (previously known as the Macroprudential Policy Committee) and the Standards and Supervisory Practices Committee (SSC) (formerly known as the Policy Development Committee) – will continue to report to the IAIS Executive Committee (ExCo) but will be subject

to new mandates that reflect an increased alignment with the IAIS’s pivot from the development of standards to their implementation and assessment.

During the current first quarter, ExCo had discussions and/or made decisions on the below topics:

- Appointed Marcelo Ramella, the Director of Financial Stability and Research at the BMA, as Vice Chair of the IAIS’s MRC
- Appointed Scott White, Commissioner of the Virginia State Corporation Commission’s Bureau of Insurance, as ExCo Vice Chair, replacing Andrew Mais of Connecticut
- Considered the appointment of the incoming Secretary General
- Approved new committee vice chairs
- Held an ad-hoc meeting discussing the impact of the Middle East conflict on the insurance sector
- Approved the 2025 Targeted Jurisdictional Assessment (TJA) public report and Scoping Note for the 2026 Insurance Capital Standards Baseline Self-Assessment
- Approved the publication of a roadmap outlining key deliverables for 2026-2027
- Reviewed and approved a draft workplan to address thematic areas that arose in the IAIS Issues Paper on structural shifts in life insurance
- Considered an action plan for the IAIS to implement changes to its practices, aiming to enhance members’ understanding of IAIS work

## Other International Standard Setting Bodies

### March 2026

- Attended the Organisation for Economic Co-operation and Development’s Working Party on Insurance and Pensions during Financial Market Week 2026 in Paris, France

## Bilateral Meetings

### January 2026

- Attended a bilateral in-person meeting with the Dubai Financial Services Authority in Dubai, United Arab Emirates (UAE)
- Participated in a bilateral in-person meeting with the International Financial Services Centres Authority in Ahmedabad, India

### February 2026

- Participated in bilateral in-person meetings with the Japanese Financial Service Agency in Tokyo, Japan
- Attended a bilateral in-person meeting with the International Actuarial Association and Abu Dhabi Global Market in Dubai, UAE
- Joined a bilateral in-person meeting with Qatar Financial Centre Regulatory Authority in Doha, Qatar
- Attended a bilateral virtual call with the Abu Dhabi Global Market Financial Services Regulatory Authority

### March 2026

- Attended a bilateral in-person meeting with the California Department of Insurance in San Diego, California
- Participated in bilateral in-person meetings with 15 U.S. state regulators during the National Association of Insurance Commissioners (NAIC) Spring National Meetings in San Diego, California
- Participated in a bilateral in-person meeting with NAIC President Scott White
- Participated in a bilateral in-person meeting with the Head of Innovation at the Financial Conduct Authority in London, UK
- Attended a bilateral virtual meeting with the Pensions and Insurance Authority of Zambia

## Conferences, Seminars and Panels

### January 2026

- Participated in a panel discussion at Digital Insurance MENA on cybersecurity challenges in the Dubai insurance market in Dubai, UAE
- Participated in a panel discussion entitled *Igniting the Future—AI Applied* session at the IRLA Bermuda Summit in Hamilton, Bermuda
- Participated in a discussion at the Reinsurers Executive Roundtable at the American Council of Life Insurers (ACLI) in Boca Raton, Florida
- Participated in a discussion at Fitch's annual Insurance Insights 2026 North America event in New York City, New York
- Attended the European Insurance and Occupational Pensions Authority (EIOPA) Conference 2026 in Frankfurt, Germany
- Participated virtually in the Caribbean Group of Banking Supervisors Annual Strategic Planning Meeting
- Participated in two panel sessions at the Crypto Finance Conference St Moritz in St. Moritz, Switzerland
- Participated in a panel discussion on Insurance-Linked Securities (ILS)/Cat Bond Regulation at the International Financial Services Centres Authority (IFSCA) and the Insurance Regulatory and Development Authority of India GIFT City Global Reinsurance Summit, Mumbai, India

### February 2026

- Participated in a panel discussion entitled *From Regulatory Compliance to Coverage* at the Cyber Insurance and Innovation Summit in London, UK
- Made a virtual presentation at the Anguilla FinTech and Compliance Conference on the topic *InsurTech: Beyond Price Comparison*
- Attended the Global Finance & Technology Network forum in Tokyo, Japan

## Conferences, Seminars and Panels

### February 2026 (continued)

- Attended the Association of British Insurers 2026 Conference in London, UK
- Conducted a virtual presentation on the topic *InsurTech: Beyond Price Comparison* at the 2026 Anguilla FinTech and Compliance Conference
- Participated in a discussion at the International Arab Actuarial Conference 2026 in Dubai, UAE
- Attended the ACLI and the Society of Actuaries ReFocus Conference 2026 in Las Vegas, Nevada
- Participated in the Malta Financial Services Authority's Insurance Conference 2026, titled *Solvency II Review and IRRD: Embedding Proportionality and Resilience* in Malta
- Attended the FATF Standards Training in Busan, South Korea
- Participated in the Satoshi Roundtable in Dubai, UAE
- Attended the 2026 virtual Eurofi High-Level Seminar
- Participated in a virtual meeting with members of the Caribbean Group of Securities Regulators
- Attended the Foreign, Commonwealth and Development Office Sanctions Forum in the Cayman Islands
- Attended the UK-Overseas Territory Illicit Finance Dialogue in Miami, Florida and facilitated roundtable discussions on Risk-Based Supervision and Virtual Asset Service Provider Supervision considerations  
Attended the Chainalysis Conference in New York City, New York
- Participated in the UK Overseas Territories Financial Services Regulators meeting in Miami, Florida

### March 2026

- Participated in a panel discussion at Insurtech Insights Europe on *Regulatory Roadmap: Navigating Rules for Fast-Moving Innovators* in London, UK
- Participated in a panel discussion on *Complex Risk and the Power of Specialty Markets* at the Bermuda Risk Summit in Hamilton, Bermuda
- Joined the Bermuda Foundation for Insurance Studies Special Topics in Insurance series on Cyber Risk in Hamilton, Bermuda
- Attended the DC Blockchain Summit in Washington D.C.
- Participated in a discussion at the Bermuda Risk Summit in Hamilton, Bermuda
- Attended the NAIC 2026 Spring National Meetings in San Diego, California
- Participated in a discussion at the Asociación de Supervisores de Seguros de América Latina Annual Conference 2026 in Buenos Aires, Argentina





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