

A BILL

entitled

BERMUDA MONETARY AUTHORITY AMENDMENT ACT 2018

WHEREAS it is expedient to amend the Bermuda Monetary Authority Act 1969;

Be it enacted by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:

Citation

1 This Act may be cited as the Bermuda Monetary Authority Amendment Act 2018.

Amends section 4

2 In section 4 of the Bermuda Monetary Authority Act 1969, in subsection (1)(d), delete "ten members" and substitute "eleven members".

BERMUDA MONETARY AUTHORITY AMENDMENT BILL 2018

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Bermuda Monetary Authority Act 1969 to increase the size of the Board of Directors by one member.

Clause 1 is self-explanatory.

Clause 2 amends section 4(1)(d) of the Bermuda Monetary Authority Act 1969 (ten members appointed by the Minister from persons with experience of the financial services industry) to increase this to eleven such members who will serve on the Board of Directors of the Authority in addition to the Chairman, not more than two executive officers and the chief executive officer.