A BILL

entitled

BERMUDA MONETARY AUTHORITY AMENDMENT ACT 2026

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amends fourth schedule

WHEREAS it is expedient to amend the Bermuda Monetary Authority Act 1969 to make provision for the Bermuda Monetary Authority as the resolution authority for certain financial institutions; to validate matters in relation to the fees under the Fifth Schedule and to reinsert such fees payable under the Insurance Act 1978 in the Fourth Schedule; and for connected and related matters;

Be it enacted by The King'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, which amends the Bermuda Monetary Authority Act 1969 (the principal Act) may be cited as the Bermuda Monetary Authority Amendment Act 2026.

Amends section 3

2 The principal Act is amended in section 3 as follows—

(a) in subsection (1) by deleting the full stop and inserting a semicolon at the end of paragraph (bg) and inserting after that paragraph the following—

"(bh) to act as the Resolution Authority for financial institutions specified in subsection (4).";

(b) by inserting after subsection (3) the following—

"(4) The Authority shall be the Resolution Authority in relation to—

(a) a bank or deposit-taking company licensed under the Banks and Deposit Companies Act 1999; and

(b) a credit union licensed under the Credit Unions Act 2010.

(5) The Minister may by order subject to the negative resolution procedure amend subsection (4) to add to or otherwise vary that subsection."

Amends Fourth Schedule

3 The Schedule, which amends the Fourth Schedule to the principal Act, has effect.

Amends Fifth Schedule

4 (1) The Fifth Schedule to the principal Act is amended in Part C (2026) in paragraph 7(c) by deleting the words "insurance broker, agent or marketplace provider" and substituting the words "insurance broker or agent".

(2) The Fifth Schedule to the principal Act is repealed.

Validation

5 (1) All fees charged, paid and collected in accordance with the Fifth Schedule before the coming into operation of this Act are deemed to have been validly charged, paid and collected.

(2) No action suit or proceeding may be brought against the Authority by reason only of such charge, payment or collection of fees.

Commencement

6 (1) This Act, except section 4(2), shall come into operation on such day as the Minister may appoint by notice published in the Gazette.

(2) Section 4(2) shall come into operation with effect from 1 January 2027.

SCHEDULE

(Section 3)

AMENDS FOURTH SCHEDULE

The Fourth Schedule to the principal Act is amended by inserting in the appropriate alphabetical order the following—

Insurance Act 1978			
1	Applying for registration as:		
	(a) an insurer under section 4(1)		$800
	(b) an insurance manager, broker, agent or insurance marketplace provider under section 10		$400
	(c) an insurance salesman under section 10		$200
2	Applying:		
	(a)	to vary or delete any conditions imposed on the Certificate of Registration under section 4(3)	$800
	(b)	to register as a different class of insurer under section 4(6)	$800
	(c)	to be granted an extension to the filing deadline under section 17(4) for:	
		(i) Class IIGB, 3A, C, IILT and D insurers:	
		(A) First month past filing deadline	$1,500
		(B) Second month past filing deadline	$1,500
		(C) Third month past filing deadline	$1,500
		(ii) Class 3B, 4 and E insurers:	
		(A) First month past filing deadline	$2,500
		(B) Second month past filing deadline	$2,500
		(C) Third month past filing deadline	$2,500
		(iii) Class 1, 2, 3, A, B insurers, collateralised insurers and Special Purpose Insurers:	
		(A) First month past filing deadline	$750
		(B) Second month past filing deadline	$750
		(C) Third month past filing deadline	$750
		Note: Where the deadline for more than one filing is extended pursuant to Section 17(4) or Section 6C under paragraphs (x) and (z) only one application fee is payable.	

Insurance Act 1978			
	(d)	to be exempted from the record- keeping requirements of section 18C(2)	$750
	(e)	to be granted an extension of the period of registration under section 13(2A)(b)(ii)	$2,266
	(f)	to notify new or increased shareholder control under section 30D	$750
	(g)	to file an affidavit prior to the payment of dividends exceeding 25% of a Class IIGB, 3A, 3B, 4, IILT, C, D and E	$550
	(h)	to obtain approval for an insurer to reduce statutory capital by 15% or more under section 31C	$1,500
	(i)	to be granted direction under section 56 other than those mentioned in paragraph (ia)	$1,000
	(ia)	to be granted a direction under section 56 in respect of:	
		(i) exemption from requirement of section 18B to include opinion of Loss Reserve Specialist or section 27 to include actuarial certificate of long-term business liabilities	$1,000
		(ii) modifying of accounting provisions under sections 15 to 18 and Regulations	$1,000
		(iii) modifying margin of solvency for general business under section 33 and Regulations	$1,000
		(iv) modifying statutory financial returns under sections 15 to 18 and Regulations	$1,000
	(j)	to be granted a direction under section 57A	$2,500
	(k)	to obtain approval for an asset not appearing on lines 1, 2, 3(a), 5(a), 9, 10, 11 and 12 as required by Insurance Accounts Regulations 1980 or Insurance Accounts Rules 2016, to be treated as "relevant assets"	$1,000
	(l)	to obtain approval of letters of credit, guarantees and any other instruments to be treated as other fixed capital for:	
		(i) Class A, B, 1, 2, and 3 insurers	$1,000

Insurance Act 1978			
		(ii) Class IIGB, 3A, 3B, 4, IILT, C, D and E insurers	$5,000
		Note: Where applications are made by an insurer for approval of instruments to be treated as other fixed capital and eligible capital then only the higher of the two application fees shall be payable.	
	(m)	for cancellation of registration under section 41(1)(a)	$1,000
	(ma)	for cancellation of registration under section 42(1)(a)	$500
	(n)	for approval of an internal capital model made under the provisions of a Rule made under section 6A or section 27F:	$55,000
		Note: this paragraph is intended to refer to the pre-application process.	
	(o)	subject to paragraph 2A, for review and approval of an internal capital model made under the provision of a Rule made under section 6A or section 27F	Assessed on a case-by-case, subject to minimum of $200,000 and maximum of $2,000,000
		Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to (1) the structural complexity of the internal model, (2) the scale and complexity of risks covered by the internal model, (3) the complexity of the insurance group organization structure	
	(p)	for annual fee for monitoring of an approved internal capital model made under the provision of a Rule made under section 6A or section 27F	$30,000
	(q)	for post-approval of an internal capital model made under the provision of a Rule made under section 6A or section 27F	$30,000
		Note: this charge shall apply to each major change that is being considered.	
	(r)	for exemption from filing CISSA information under a prudential rule where a GSSA filing includes such information and the insurance group confirms risk management is centralised within the insurance group	$1,000

Insurance Act 1978			
	(s)	for exemption from an applicable prudential standard requirement under section 6C or section 27FA(1)	$1,000
	(t)	application for exemption from filing a capital and solvency return under section 6C or section 27FA(1)	$1,000
	(u)	for modifications to an applicable prudential standard requirements under section 6C or section 27FA(1)	$1,000
	(v)	for approval of an eligible capital instrument under section 6C or section 27FA(1): Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application.	Assessed on a case-by-case, subject to minimum of $10,000 and maximum of $130,000
	(w)	under section 6D or section 27FA(3) to adjust enhanced capital requirement or available statutory capital and surplus or available statutory economic capital and surplus in accordance with prudential rules made under section 6A or section 27F: Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application.	Assessed on a case-by-case, subject to minimum of $10,000 and maximum of $200,000
	(wa)	For subsequent approvals of adjustment to the enhanced capital requirement or available statutory capital and surplus or available statutory economic capital and surplus (where there are no major changes from the initial application) by changing certain capital factor charges in the BSCR under section 6D or section 27FA(3):	
		(i) application for simple adjustment	$10,000
		(ii) application for a simple-complex adjustment	$10,000

Insurance Act 1978			
		(iii) application for a complex adjustment	Assessed on a case-by-case, subject to a minimum of $10,000 and a maximum of $100,000
		Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application.	
	(x)	for BSCR filing extensions, under section 6C made by:	
		Note: Where applications are also made for filing deadline extensions pursuant to section 17(4) under paragraph (c) or section 6(c) under paragraphs (x) and (z) only one application fee is payable.	
		Class IIGB, 3A, IILT, C and D insurers:	
		(A) First month past the filing date	$1,500
		(B) Second month past the filing date	$1,500
		(C) Third month past the filing date	$1,500
		Class 3B, 4 and E insurers:	
		(A) First month past the filing date	$1,500
		(B) Second month past the filing date	$1,500
		(C) Third month past the filing date	$1,500
	(y)	for exemption or modification of quarterly financial returns, under section 6C or section 27F(1):	$2,500
	(z)	for CISSA, GAAP or Financial Condition Report extensions under section 6C made by:	
		Note: Where the deadline for more than one filing is extended pursuant to Section 17(4) under paragraph (c) or Section 6(c) under paragraphs (x) and (z) only one application fee is payable.	
		Class IIGB, 3A, IILT, C and D insurers:	
		(A) First month past filing deadline	$1,500

Insurance Act 1978			
		(B) Second month past filing deadline	$1,500
		(C) Third month past filing deadline	$1,500
		Class 3B, 4 and E insurers:	
		(A) First month past the filing date	$1,500
		(B) Second month past the filing date	$1,500
		(C) Third month past the filing date	$1,500
	(aa)	in depth reviews of matters relating to a modification of a prudential rule under section 6C or section 27FA(1): Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority having regard to the scope and complexity of the review and the expected solvency impact of the application. This fee is to be applied for applications under section 6C not set out in this Schedule.	Assessed on a case by case, subject to minimum of $10,000 and maximum of $130,000
	(ab)	for excepted long term business approval under section 14(1)(i)	$1,000
	(ac)	application to modify LRSO for Class IIGB, Class 3A, 3B, 4 under section 6C	$1,000
	(ad)	for review and approval of a scenario-based approach (SBA) model made under the provisions of a Rule made under section 6A or section 27F. Note: Applications made hereunder shall be subject to a sliding scale fee payment as determined by the Authority, having regard to the structural complexity of the SBA model, the scale and complexity of assets or liabilities covered by the SBA model, or any other item deemed relevant by the Authority.	One-time fee assessed on a case-by-case, subject to a minimum of $120,000 and a maximum of $1,500,000
	(ae)	for annual fee for monitoring of an approved SBA model made under the provisions of a Rule made under section 6A or section 27F	$250,000
	(af)	for approval of a SBA model made under the provision of a Rule made under section 6A or section 27F for:	

Insurance Act 1978			
		(i) approval for use of assets that are acceptable on a limited basis in Best Estimate Liability (BEL) calculation	Assessed on a case-by-case, subject to a minimum of $10,000 and a maximum of $500,000
		(ii) subsequent approval for use of assets under subparagraph (i)	$10,000
		(iii) approval of use of long duration assets that are otherwise unacceptable in BEL calculation	Assessed on a case-by-case, subject to a minimum of $10,000 and a maximum of $500,000
		(iv) subsequent approval for use of long duration assets under subparagraph (iii)	$10,000
		(v) approval for use of insurer-specific default cost assumptions	$15,000
		(vi) subsequent approval for use of insurer-specific default cost assumptions under subparagraph (v)	$10,000
		Note: approval for use of insurer-specific default cost assumptions under paragraph (2)(af)(vi) shall be required every two years.	
		(vii) approval for any other application for post-approval adjustment to the SBA model	$20,000
3	Registering as:		
	(a)	insurer:	
		(i) non-resident insurance undertaking under the Non-Resident Insurance Undertakings Act 1967 (fees in paragraphs (a)(ii) to (xvi) of this item do not apply to these undertakings)	$25,750
		(ii) Class 1 insurer carrying on general business	$2,250
		(iii) Class 2 insurer carrying on general business	$4,375

Insurance Act 1978			
		(iv) Class 3 insurer carrying on general business where gross premium is expected to:	
		(A) not exceed $5 million	$17,800
		(B) exceed $5 million but not exceed $20 million	$19,800
		(C) exceed $20 million but not exceed $35 million	$22,550
		(D) exceed $35 million but not exceed $100 million	$25,920
		(E) exceed $100 million	$30,000
		(iva) Class 3A insurer carrying on general business where gross premium is expected to:	
		(A) not exceed $5 million	$24,550
		(B) exceed $5 million but not exceed $20 million	$29,100
		(C) exceed $20 million but not exceed $35 million	$33,600
		(D) exceed $35 million but not exceed $100 million	$38,760
		(E) exceed $100 million	$44,500
		(F) or the insurer qualifies as a Class 3A affiliated reinsurer	$24,550
		(ivb) Class 3B insurer carrying on general business where gross premium is expected to:	
		(A) not exceed $150 million	$253,000
		(B) exceed $150 million but not exceed $350 million	$281,100
		(C) exceed $350 million but not exceed $2 billion	$314,800
		(D) exceed $2 billion but not exceed $5 billion	$365,400
		(E) exceed $5 billion	$446,800
		(v) Class 4 insurer carrying on general business where gross premium is expected to:	
		(A) not exceed $150 million	$253,000

Insurance Act 1978			
		(B) exceed $150 million but not exceed $350 million	$281,100
		(C) exceed $350 million but not exceed $2 billion	$314,800
		(D) exceed $2 billion but not exceed $5 billion	$365,400
		(E) exceed $5 billion	$446,800
		(vi) Special Purpose Insurer:	
		(A) Conducting restricted special purpose business	$10,000
		(B) Conducting unrestricted special purpose business	$15,000
		(vii) Class A insurer	$13,570
		(viii) Class B insurer	$13,570
		(ix) Class C insurer, carrying on domestic business only, where total assets are expected to:	
		(A) not exceed $150 million	$25,000
		(B) exceed $150 million but not exceed $350 million	$28,000
		(C) exceed $350 million but not exceed $2 billion	$31,000
		(D) exceed $2 billion but not exceed $5 billion	$61,000
		(E) exceed $5 billion but not exceed $10 billion	$65,000
		(F) exceed $10 billion	$100,000
		(ixa) Class C insurer, except those carrying on domestic business only, where total assets are expected to:	
		(A) not exceed $50 million	$50,000
		(B) exceed $50 million but not exceed $150 million	$75,000
		(C) exceed $150 million but not exceed $350 million	$150,000
		(D) exceed $350 million but not exceed $1 billion	$210,000
		(E) exceed $1 billion but not exceed $3 billion	$270,000

Insurance Act 1978			
		(F) exceed $3 billion but not exceed $5 billion	$380,000
		(G) exceed $5 billion	$430,000 + 0.001% for assets above $5 billion
		(x) Class D insurer, carrying on domestic business only, where total assets are expected to:	
		(A) not exceed $750 million	$75,000
		(B) exceed $750 million	$80,000
		(xa) Class D insurer, except those carrying on domestic business only, where total assets are expected to:	
		(A) not exceed $500 million	$270,000
		(B) exceed $500 million but not exceed $1 billion	$300,000
		(C) exceed $1 billion but not exceed $3 billion	$350,000
		(D) exceed $3 billion but not exceed $5 billion	$380,000
		(E) exceed $5 billion	$430,000 + 0.001% for assets above $5 billion
		(xi) Class E insurer, carrying on domestic business only, where total assets are expected to:	
		(A) not exceed $1 billion	$95,000
		(B) exceed $1 billion but not exceed $5 billion	$114,000
		(C) exceed $5 billion but not exceed $10 billion	$152,000
		(D) exceed $10 billion	$190,000
		(xia) Class E insurer, except those carrying on domestic business only, where total assets are expected to:	
		(A) not exceed $500 million	$270,000
		(B) exceed $500 million but not exceed $1 billion	$300,000
		(C) exceed $1 billion but not exceed $3 billion	$350,000

Insurance Act 1978			
		(D) exceed $3 billion but not exceed $5 billion	$380,000
		(E) exceed $5 billion	$430,000 + 0.001% for assets above $5 billion
		(xii) Class IGB insurer	$7,500
		(xiii) Class ILT insurer	$7,500
		(xiv) Class 3A insurer carrying on run-off general business where:	
		(A) gross reserves do not exceed $7.5 million or assets do not exceed $15 million	$24,550
		(B) gross reserves do not exceed $25 million or assets do not exceed $50 million	$29,100
		(C) gross reserves do not exceed $35 million or assets do not exceed $70 million	$33,600
		(D) gross reserves do not exceed $100 million or assets do not exceed $200 million	$38,760
		(E) gross reserves exceed $100 million or assets are exceeding $200 million	$44,500
		(xv) Class 3B insurer carrying on run-off general business where:	
		(A) gross reserves do not exceed $200 million or assets do not exceed $400 million	$253,000
		(B) gross reserves do not exceed $500 million or assets do not exceed $1 billion	$281,100
		(C) gross reserves do not exceed $3 billion or assets do not exceed $6 billion	$314,800
		(D) gross reserves do not exceed $9 billion or assets do not exceed $18 billion	$365,400
		(E) gross reserves exceed $9 billion and assets are exceeding $18 billion	$446,800
		(xvi) Class 4 insurer carrying on run-off general business where:	
		(A) gross reserves do not exceed $200 million or assets do not exceed $400 million	$253,000
		(B) gross reserves do not exceed $500 million or assets do not exceed $1 billion	$281,100

Insurance Act 1978			
		(C) gross reserves do not exceed $3 billion or assets do not exceed $6 billion	$314,800
		(D) gross reserves do not exceed $9 billion or assets do not exceed $18 billion	$365,400
		(E) gross reserves are exceeding $9 billion and assets are exceeding $18 billion	$446,800
		NOTE: Where an insurer falls within more than one tier, the higher fee will apply.	
	(b)	insurance manager:	
		(i) for each Class 1 insurer managed	$100
		(ii) for each Class 2 insurer managed	$150
		(iii) for each Class 3 insurer managed	$200
		(iv) for each Class 3A insurer managed	$300
		(v) for each Class 3B insurer managed	$400
		(vi) for each Class 4 insurer managed	$400
		(vii) for each Class A insurer managed	$100
		(viii) for each Class B insurer managed	$150
		(ix) for each Class C insurer managed	$300
		(x) for each Class D insurer managed	$350
		(xi) for each Class E insurer managed	$400
		(xii) for each Special Purpose Insurer managed	$150
		(xiii) for each Class IIGB insurer and each Class IILT insurer managed	$200
		(xiv) for each Collateralised Insurer managed	$200
		(xv) for each innovative insurer managed	$150
		Note: Where an insurance manager's fees are less than $3,000, it shall pay the minimum of $3,000. Where an insurance manager's fees are $15,000 or more, it shall pay the maximum of $15,000.	
	(c)	insurance broker or agent under section 10, or an innovative intermediary under the Act	$3,000
	(d)	insurance salesman under section 10	$300
	(e)	insurance marketplace provider where gross premiums are expected to:	
		(A) not exceed $5 million	$5,500

Insurance Act 1978			
		(B) exceed $5 million but not exceed $20 million	$6,500
		(C) exceed $20 million but not exceed $35 million	$9,000
		(D) exceed $35 million but not exceed $100 million	$12,000
		(E) exceed $100 million	$15,000
	(f)	Collateralised Insurer under section 14 where assets held as collateral are expected to:	
		(A) not exceed $150 million	$15,000
		(B) exceed $150 million but not exceed $350 million	$17,000
		(C) exceed $350 million but not exceed $2 billion	$22,000
		(D) exceed $2 billion but not exceed $5 billion	$30,000
		(E) exceed $5 billion but not exceed $10 billion	$40,000
		(F) exceed $10 billion	$50,000
	(g)	Class IIGB Insurer where gross premiums are expected to:	
		(A) not exceed $5 million	$25,500
		(B) exceed $5 million but not exceed $20 million	$30,000
		(C) exceed $20 million but not exceed $35 million	$34,000
		(D) exceed $35 million but not exceed $100 million	$39,000
		(E) exceed $100 million	$45,000
	(h)	Class IILT insurer where total assets are expected to:	
		(A) not exceed $150 million	$25,000
		(B) exceed $150 million but not exceed $350 million	$28,000
		(C) exceed $350 million but not exceed $2 billion	$31,000
		(D) exceed $2 billion but not exceed $5 billion	$61,000

Insurance Act 1978			
		(E) exceed $5 billion but not exceed $10 billion	$65,000
		(F) exceed $10 billion	$100,000
4		Issuing any certificate under section 14(1)(c)	$800
5		Inspecting the register under section 14(1)(d)	$26
6		The furnishing by the Authority of any document or copy of a document under section 14(1)(e):	
	(a)	For the first three pages or part thereof	$26
	(b)	For each additional three pages or part thereof	$6
Fees in respect of the above are due upon application.			
7	Annual fee under section 14(2) payable by:		
	(a)	insurer:	
		(i) non-resident insurance undertaking under the Non-Resident Insurance Undertakings Act 1967 (fees in paragraphs (a)(ii) to (xia) of this item do not apply to these undertakings)	$25,750
		(ii) Class 1 insurer carrying on general business	$2,250
		(iii) Class 2 insurer carrying on general business	$4,375
		(iv) Class 3 insurer carrying on general business where gross premium written is expected to:	
		(A) not exceed $5 million	$17,800
		(B) exceed $5 million but not exceed $20 million	$19,800
		(C) exceed $20 million but not exceed $35 million	$22,550
		(D) exceed $35 million but not exceed $100 million	$25,920
		(E) exceed $100 million	$30,000
		(iva) Class 3A insurer carrying on general business where gross premium written is expected to:	
		(A) not exceed $5 million	$24,550

Insurance Act 1978			
		(B) exceed $5 million but not exceed $20 million	$29,100
		(C) exceed $20 million but not exceed $35 million	$33,600
		(D) exceed $35 million but not exceed $100 million	$38,760
		(E) exceed $100 million	$44,500
		(F) or where the insurer qualifies as a Class 3A affiliated reinsurer	$24,550
		(ivb) Class 3B insurer carrying on general business where gross premium written is expected to:	
		(A) not exceed $150 million	$253,000
		(B) exceed $150 million but not exceed $350 million	$281,100
		(C) exceed $350 million but not exceed $2 billion	$314,800
		(D) exceed $2 billion but not exceed $5 billion	$365,400
		(E) exceed $5 billion	$446,800
		(v) Class 4 insurer carrying on general business where gross premium written is expected to:	
		(A) not exceed $150 million	$253,000
		(B) exceed $150 million but not exceed $350 million	$281,100
		(C) exceed $350 million but not exceed $2 billion	$314,800
		(D) exceed $2 billion but not exceed $5 billion	$365,400
		(E) exceed $5 billion	$446,800
		(vi) Special Purpose insurers	
		(A) Conducting restricted special purpose business	$10,000
		(B) Conducting unrestricted special purpose business	$15,000
		(vii) Class A insurer	$13,570
		(viii) Class B insurer	$13,570

Insurance Act 1978			
		(ix) Class C insurer, carrying on domestic business only, where total assets are expected to:	
		(A) not exceed $150 million	$25,000
		(B) exceed $150 million but not exceed $350 million	$28,000
		(C) exceed $350 million but not exceed $2 billion	$31,000
		(D) exceed $2 billion but not exceed $5 billion	$61,000
		(E) exceed $5 billion but not exceed $10 billion	$65,000
		(F) exceed $10 billion	$100,000
		(ixa) Class C insurer or Class IILT insurer, except those carrying on domestic business only, where total assets are expected to:	
		(A) not exceed $50 million	$50,000
		(B) exceed $50 million but not exceed $150 million	$75,000
		(C) exceed $150 million but not exceed $350 million	$150,000
		(D) exceed $350 million but not exceed $1 billion	$210,000
		(E) exceed $1 billion but not exceed $3 billion	$270,000
		(F) exceed $3 billion but not exceed $5 billion	$380,000
		(G) exceed $5 billion	$430,000 + 0.001% for assets above $5 billion
		(x) Class D insurer, carrying on domestic business only, where total assets are expected to:	
		(A) not exceed $750 million	$75,000
		(B) exceed $750 million	$80,000
		(xa) Class D insurer, except those carrying on domestic business only, where total assets are expected to:	
		(A) not exceed $500 million	$270,000

Insurance Act 1978			
		(B) exceed $500 million but not exceed $1 billion	$300,000
		(C) exceed $1 billion but not exceed $3 billion	$350,000
		(D) exceed $3 billion but not exceed $5 billion	$380,000
		(E) exceed $5 billion	$430,000 + 0.001% for assets above $5 billion
		(xi) Class E insurer, carrying on domestic business only, where total assets are expected to:	
		(A) not exceed $1 billion	$95,000
		(B) exceed $1 billion but not exceed $5 billion	$114,000
		(C) exceed $5 billion but not exceed $10 billion	$152,000
		(D) exceed $10 billion	$190,000
		(xia) Class E insurer, except those carrying on domestic business only, where total assets are expected to:	
		(A) not exceed $500 million	$270,000
		(B) exceed $500 million but not exceed $1 billion	$300,000
		(C) exceed $1 billion but not exceed $3 billion	$350,000
		(D) exceed $3 billion but not exceed $5 billion	$380,000
		(E) exceed $5 billion	$430,000 + 0.001% for assets above $5 billion
	(b)	insurance manager:	
		(i) for each Class 1 insurer managed	$100
		(ii) for each Class 2 insurer managed	$150
		(iii) for each Class 3 insurer managed	$200
		(iv) for each Class 3A insurer managed	$300
		(v) for each Class 3B insurer managed	$400
		(vi) for each Class 4 insurer managed	$400
		(vii) for each Class A insurer managed	$100

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		(viii) for each Class B insurer managed	$150
		(ix) for each Class C insurer managed	$300
		(x) for each Class D insurer managed	$350
		(xi) for each Class E insurer managed	$400
		(xii) for each Special Purpose Insurer managed	$150
		(xiii) for each Class IIGB insurer and IILT insurer managed	$200
		(xiv) for each Collateralised insurer managed	$200
		(xv) for each innovative insurer managed	$150
		Note: The total sum payable by an insurance manager pursuant to the above fees is subject to a minimum of $3,000 and a maximum of $15,000	
	(c)	insurance broker or agent under section 10	$3,000
	(d)	insurance salesman under section 10	$300
	(e)	insurer registered to carry on run-off general business as a:	
		(i) Class 3A insurer where:	
		(A) gross reserves do not exceed $7.5 million or assets do not exceed $15 million	$24,550
		(B) gross reserves do not exceed $25 million or assets do not exceed $50 million	$29,100
		(C) gross reserves do not exceed $35 million or assets do not exceed $70 million	$33,600
		(D) gross reserves do not exceed $100 million or assets do not exceed $200 million	$38,760
		(E) gross reserves exceed $100 million or assets exceed $200 million	$44,500
		(ii) Class 3B insurer where:	
		(A) gross reserves do not exceed $200 million or assets do not exceed $400 million	$253,000
		(B) gross reserves do not exceed $500 million or assets do not exceed $1 billion	$281,100
		(C) gross reserves do not exceed $3 billion or assets do not exceed $6 billion	$314,800

Insurance Act 1978			
		(D) gross reserves do not exceed $9 billion or assets do not exceed $18 billion	$365,400
		(E) gross reserves exceed $9 billion or assets exceed $18 billion	$446,800
		(iii) Class 4 insurer where:	
		(A) gross reserves do not exceed $200 million or assets do not exceed $400 million	$253,000
		(B) gross reserves do not exceed $500 million or assets do not exceed $1 billion	$281,100
		(C) gross reserves do not exceed $3 billion or assets do not exceed $6 billion	$314,800
		(D) gross reserves do not exceed $9 billion or assets do not exceed $18 billion	$365,400
		(E) gross reserves exceed $9 billion or assets exceed $18 billion	$446,800
		NOTE: Where an insurer falls within more than one tier, the higher fee will apply.	
	(f)	insurance marketplace provider where gross premiums are expected to:	
		(A) not exceed $5 million	$5,500
		(B) exceed $5 million but not exceed $20 million	$6,500
		(C) exceed $20 million but not exceed $35 million	$9,000
		(D) exceed $35 million but not exceed $100 million	$12,000
		(E) exceed $100 million	$15,000
	(g)	Collateralised Insurer under section 14 where assets held as collateral are expected to:	
		(A) not exceed $150 million	$15,000
		(B) exceed $150 million but not exceed $350 million	$17,000
		(C) exceed $350 million but not exceed $2 billion	$22,000
		(D) exceed $2 billion but not exceed $5 billion	$30,000
		(E) exceed $5 billion but not exceed $10 billion	$40,000

Insurance Act 1978			
		(F) exceed $10 billion	$50,000
	(h)	Class IIGB insurer where gross premiums are expected to:	
		(A) not exceed $5 million	$25,000
		(B) exceed $5 million but not exceed $20 million	$30,000
		(C) exceed $20 million but not exceed $35 million	$34,000
		(D) exceed $35 million but not exceed $100 million	$39,000
		(E) exceed $100 million	$45,000
	(i)	Class IILT insurer where total assets are expected to:	
		(A) not exceed $150 million	$25,000
		(B) exceed $150 million but not exceed $350 million	$28,000
		(C) exceed $350 million but not exceed $2 billion	$31,000
		(D) exceed $2 billion but not exceed $5 billion	$61,000
		(E) exceed $5 billion but not exceed $10 billion	$65,000
		(F) exceed $10 billion	$100,000
7A		Supplementary annual fee to be paid by an insurer whose business includes domestic insurance business in addition to the fee payable for its class of business under paragraph 7(a)	$25,750
		Note: Where an insurer is a non-resident insurance undertaking under the Non-Resident Insurance Undertakings Act 1967, the supplementary fees under this paragraph apply	$25,750
7B		Supplementary annual fee to be paid by a Class IILT, Class C, Class D and Class E insurer who writes retail business, in addition to the fee payable for its class of business under paragraph 7(a):	
		Where total assets are expected to:	
		(A) not exceed $100 million	$30,000

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		(B) exceed $100 million but not exceed $500 million	$50,000
		(C) exceed $500 million but not exceed $5 billion	$75, 000
		(D) exceed $5 billion	$100,000
		Note: Where an insurer carries on domestic business only, the supplementary fees under paragraph 7B do not apply.	
		Note: Where an insurer is a non-resident insurance undertaking under the Non-Resident Insurance Undertakings Act 1967 which pays supplementary fees under paragraph 7A, the supplementary fee under this paragraph does not apply.	
8	(a)	Annual fee under section 27B payable by a Class 3A, 3B or 4 designated insurer or designated insurance holding company (if any) on behalf of an insurance group where gross premium written in the year preceding the year of assessment:	
		(i) did not exceed $5 billion	$211,700
		(ii) exceeded $5 billion but did not exceed $10 billion	$279,000
		(iii) exceeded $10 billion	$545,900
	(b)	Annual fee under section 27B payable by a Class C, D or E designated insurer or designated insurance holding company (if any) on behalf of an insurance group where total assets at the preceding year-end to the year of assessment:	
		(i) did not exceed $10 billion	$211,700
		(ii) exceeded $10 billion but did not exceed $20 billion	$279,000
		(iii) exceeded $20 billion	$545,900
	(c)	Annual fee under section 27B payable by a designated insurer or designated insurance holding company (if any) on behalf of an insurance group carrying on run off general business where:	

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		(i) gross reserves of the insurance group did not exceed $9 billion or assets of the insurance group did not exceed $30 billion	$211,700
		(ii) gross reserves of the insurance group did not exceed $15 billion or assets of the insurance group did not exceed $30 billion	$279,000
		(iii) gross reserves of the insurance group exceeded $15 billion or assets of the insurance group exceeded $30 billion	$545,900
		Note: Where an insurer falls within more than one tier, the higher fee will apply.	
	(d)	Annual fee payable by the Head of the IAIG on behalf of the IAIG where total consolidated group assets at the preceding year-end to the year of assessment:	
		(i) did not exceed $50 billion	$1,000,000
		(ii) exceeded $50 billion	$1,000,000 + 0.0015% for assets above $50 billion
		Note: IAIG fees are only applicable to an insurance group carrying on Long-term business where Long-term assets for the group exceed 20% of total assets and where such insurance group meets the criteria for and is designated as an IAIG in accordance with the Act.	
	(e)	Annual fee payable by the Head of the IAIG on behalf of the IAIG carrying on general business	$545,900 + 0.002% of gross written premium, subject to a maximum of $1,249,000
Annual fees in respect of the above are due on or before 31st March.			

BERMUDA MONETARY AUTHORITY AMENDMENT BILL 2026

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Bermuda Monetary Authority Act 1969 (the Act) to make provision for the Bermuda Monetary Authority as the resolution authority for certain financial institutions; to validate matters relating to fees under the Fifth Schedule and to reinsert the Insurance Act 1978 fees under the Fourth Schedule; and for connected and related matters.

Clause 1 provides for the citation to the Bill.

Clause 2 amends section 3(1) of the Act to add a principal objective to provide that the Authority will be the resolution authority for certain financial institutions, namely, banks and deposit-taking companies and credit unions.

Clause 3 amends the Fourth Schedule to the Act to reinsert fees payable under the Insurance Act 1978 in the Fourth Schedule to the Act with effect from 1 January 2027.

Clause 4(1) makes a housekeeping amendment to paragraph 7(c) of the Fifth Schedule which comes into effect on the coming into operation of this Bill and it also provides for the Fifth Schedule to be repealed with effect from 1 January 2027.

Clause 5 validates the fees collected under the Fifth Schedule as section 20B of the Act refers to fees under the Fourth Schedule.

Clause 6 provides for commencement.