



GOVERNMENT OF BERMUDA

The Ministry of Finance

Ministry of Finance Headquarters

Ministerial Statement
To the House of Assembly
By
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Premier and Minister of Finance

Advancing Digital Finance in Bermuda

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Madam Acting Speaker, I rise today to update this Honourable House on the recently completed Bermuda Digital Finance Forum and to outline the next steps the Government will take to build on the momentum generated by that event.

Madam Acting Speaker, Bermuda's place in the world has never been determined by our size. Our success has come from our ability to adapt, to innovate, and to recognise opportunities before others do. That is how Bermuda became one of the world's leading insurance and reinsurance centres. We worked with the regulator, listened to industry, protected our reputation, and built a sector that is now a cornerstone of our economy and internationally recognised for its innovation and regulatory excellence.

Digital finance can be the next chapter of that story.

Madam Acting Speaker, when this Government first set out its FinTech strategy, there were those who questioned whether digital assets had a future and whether Bermuda should be involved at all. Yet while others doubted, Bermuda acted. Today, serious companies have established themselves here, investment has followed, and Bermuda has earned international recognition for its leadership in digital asset regulation and innovation. We have built a respected regulatory framework, attracted world-class businesses, developed a growing digital asset insurance market, and created an environment where innovators, investors, regulators, and policymakers come together to help shape the future of finance. And, for the second consecutive year, the Bermuda Digital Finance Forum demonstrated just how far Bermuda has come.

Madam Acting Speaker, the Forum brought together some of the most influential people and institutions shaping the future of finance, technology, regulation, digital assets, artificial intelligence, and tokenised financial products.

The Forum featured participation from Craig Swan, Chief Executive Officer of the Bermuda Monetary Authority, and other officials of the Authority, alongside global digital finance leaders including Dr. Nouriel Roubini; Charles Hoskinson, founder of the Cardano network; Arjun Sethi and David Ripley, Co-CEOs of Kraken, one of the world's leading digital asset platforms; Sandy Kaul, Executive Vice President of Digital Assets and Innovation at Franklin Templeton; and leaders from firms and foundations that are choosing Bermuda as a place to build, grow, and operate within a respected regulatory framework.

Across the institutional conference and community programming, more than 1,000 persons registered. The institutional conference itself attracted 524 attendees, including 227 local participants and 297 international participants.

Madam Acting Speaker, the Forum witnessed several important announcements:

- The Stellar Development Foundation announced plans to support a Digital Bermuda Dollar on the Stellar blockchain network.
- The Bermuda Monetary Authority granted Bitcoin Suisse International dual approvals under the Digital Asset Business Act and the Investment Business Act, allowing that entity to provide regulated digital asset management and investment advisory services from Bermuda.
- Kimber Digital Assets Bermuda ISAC Ltd., also known as Plume, received a Class M Digital Asset Business licence and is positioning Bermuda at the forefront of regulated tokenised real-world assets. Plume is the largest Real World Asset platform in the global market, combining the transparency and accessibility of decentralised finance (DeFi) with prudential oversight from a globally respected financial regulator.
- STS Digital Ltd. received a Class F Digital Asset Business licence after progressing through Bermuda's Test, Modified, and Full licensing regime. Significantly, STS chose to relocate its operations from Switzerland to Bermuda, underscoring the growing recognition of Bermuda as a jurisdiction of choice for digital finance businesses seeking regulatory certainty and a credible pathway for international growth.
- Payward, the parent company of Kraken, and Franklin Templeton announced a partnership to expand tokenised financial products for institutional investors.

- The NEAR Foundation announced support for Bermuda as an infrastructure partner for AI-powered public services.

Madam Acting Speaker, these announcements matter because they reflect the continued growth of Bermuda's digital finance sector and the confidence that leading firms and institutions have in our jurisdiction.

Serious companies are choosing Bermuda, global financial institutions are partnering here, new products are being launched from our jurisdiction, and new licences continue to be granted under Bermuda's regulatory framework. Taken together, these developments reinforce Bermuda's position as a trusted, well-regulated, and internationally respected centre for digital finance and innovation.

That position did not happen by accident. It is the result of years of work by the Bermuda Monetary Authority, legislative action by this Honourable House, and a deliberate strategy pursued by this Government. Long before many larger jurisdictions entered this space, Bermuda established a framework that balanced innovation with strong oversight. Today, we are seeing the benefits of that approach as companies continue to choose Bermuda as a place to invest, build, and grow.

Madam Acting Speaker, while the international component of the Forum was important, one of the most encouraging aspects of this year's event was the increased participation of Bermudians.

The community activation at Pier 6 brought together more than 500 people to learn about digital finance, set up digital wallets, and experience digital payments in a real-world marketplace. To encourage participation, the Government sponsored 600 free tickets, allowing Bermudians to attend educational workshops, complete wallet onboarding, and receive up to \$280 in digital assets.

In total, over \$62,000 in digital assets were distributed, including USDC, a US dollar stablecoin provided through Coinbase and Circle, and Kraken xStocks, which provide a digital representation of traditional investment products. Participants received Kraken xStocks representing shares in the Franklin Templeton Gold ETF in digital form.

Madam Acting Speaker, while some of this may sound technical, the point is simple. Bermudians were not merely hearing about digital finance; they were using it. They learned how digital wallets work, how digital assets can be received and stored, how payments can be made, and how digital assets can be saved and invested.

Thirty vendors were trained through the Bermuda Economic Development Corporation to accept digital payments. Those businesses successfully accepted payments during the event, and more than \$20,000 in USDC was spent with local vendors during the activation with the feedback was overwhelmingly positive.

Entrepreneur Wanda Trott-Murray of Patch That Bermuda described the experience as “a very smooth and easy transition” with “no cash in hand,” noting that it simplified payments and allowed her to focus on her business. Her experience reflects what many participants discovered during the event: that digital payments can be efficient, accessible, and beneficial for both consumers and businesses.

Madam Acting Speaker, that experience highlights an important question. If Bermudian businesses can accept digital payments, if Bermudians can use digital assets to purchase goods and services, and if regulated financial institutions can operate in this space, then when will the Government create legislative certainty for its own use of digital assets?

The answer, Cabinet has approved policy proposals to advance Bermuda’s digital finance legislative framework. These proposals will modernise the FinTech Development Fund, update the Public Treasury Administration and Payments Act, and amend the Public Funds Act to ensure that digital assets can be accepted and managed under established public finance controls.

Madam Acting Speaker, the FinTech Development Fund already exists in law, having been established by this Honourable House in 2018. The legislation will be updated so that it can support Bermuda’s on-chain economy initiative and provide a mechanism through which contributions can be received and deployed to support education, entrepreneurship, and responsible digital finance development in Bermuda.

The Fund will support local entrepreneurs, training programmes, public awareness initiatives, and projects that help Bermudians participate in this growing sector. It will operate with appropriate governance, reporting requirements, and oversight. Importantly, at least 50 percent of monies disbursed from the Fund will be reserved for projects involving companies with majority Bermudian ownership.

Madam Acting Speaker, the success of Bermuda’s digital finance strategy cannot be measured solely by the number of international companies we attract. It must also be measured by the number of Bermudians who are able to participate, build businesses, develop new products and services, and create ownership opportunities within this sector. As Bermuda advances its global leadership in digital finance, Bermudians must have a meaningful opportunity to share in the value that this industry creates.

We must also recognise that while Bermuda has made significant progress, there is still more work to do. Some Bermudians who have sought to build businesses in this space have encountered challenges, and while Bermuda's regulatory framework has earned international respect and credibility, we must continue to modernise by creating clearer pathways for local participation while ensuring that Bermudians who are prepared to innovate and invest have the support they need to succeed.

Madam Acting Speaker, the Cabinet has also approved updates to the Public Treasury Administration and Payments Act and the Public Funds Act. These amendments will clarify the Government's authority to accept stablecoins and other approved digital payments for Government services, fees, and obligations, while also modernising the framework governing the investment of public funds so that approved financial instruments may be held and managed in digital form where appropriate. They will confirm the Accountant General's role in establishing practical processes for receiving, managing, reconciling, and auditing those payments and assets.

Financial Instructions will likewise be updated where necessary to ensure that digital payments and digital financial instruments are subject to the same safeguards, accountability, and oversight that already apply to existing forms of payment and investment. These are not new standards, but simply the application of existing public finance controls to modern forms of money and finance.

Madam Acting Speaker, I am mindful that some may choose to distort what these changes mean, particularly when they hear references to Government investing in digital assets; the reality is much simpler. Many traditional financial instruments are increasingly available in digital form. Treasury bills, money market instruments, and regulated fund products can now be issued, recorded, held, or settled digitally, while remaining subject to the same regulatory, governance, and investment standards that apply today.

Madam Acting Speaker, the same approach that helped make Bermuda a global leader in insurance and reinsurance is now being applied to digital finance. Today, the results are clear. Sixty-five international companies have chosen Bermuda, global financial institutions are partnering with Bermuda, new financial products are being launched from Bermuda, and Bermudians are participating. At the same time, the Government is putting in place the legal and operational framework necessary to ensure that the benefits of this growth are shared more broadly throughout our economy, creating opportunities for Bermudians to participate, build businesses, develop new skills, and benefit from the success of this emerging sector.

Thank you, Madam Acting Speaker.