

**BERMUDA MONETARY AUTHORITY AMENDMENT ACT 2002**



**BERMUDA  
2002 : 39**

**BERMUDA MONETARY AUTHORITY AMENDMENT ACT 2002**

[Date of Assent: 30 December 2002]

[Operative Date: 30 December 2002]

ARRANGEMENT OF SECTIONS

- 1 Short title
- 2 Amendment of section 3
- 3 Insertion of Fourth Schedule
- 4 Insertion of section 20B
- 5 Amendment of section 21
- 6 Amendment of section 28
- 7 Consequential amendments

FIRST SCHEDULE  
SECOND SCHEDULE



## **BERMUDA MONETARY AUTHORITY AMENDMENT ACT 2002**

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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:—

### **Short title**

1 This Act may be cited as the Bermuda Monetary Authority Amendment Act 2002.

### **Amendment of section 3**

2 Section 3(1) of the Bermuda Monetary Authority Act 1969 (in this Act referred to as "the principal Act") is amended by inserting immediately after paragraph (bb), the following new paragraph —

"(bc) to assist with the detection and prevention of financial crime;"

### **Insertion of Fourth Schedule**

3 The principal Act is amended by inserting the First Schedule to this Act as the Fourth Schedule to the principal Act, immediately after the Third Schedule to that Act.

### **Insertion of section 20B**

4 The principal Act is amended by inserting the following section immediately after section 20A —

#### **"Fees**

20B The fees prescribed in the Fourth Schedule, shall be paid by certain financial institutions, in accordance with the legislation specified in the various Heads in the Fourth Schedule, to the Bermuda Monetary Authority."

### **Amendment of section 21**

5 Section 21 of the principal Act is amended by inserting the following subsection immediately after subsection (1) —

"(1A) The Minister may in writing, delegate to the Authority, powers for the purpose of prevention and detection of financial crime."

### **Amendment of section 28**

6 Section 28 of the principal Act is amended in subsection (1) —

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- (a) by deleting the word "four" and substituting the word "two"; and
- (b) by deleting paragraph (b) and substituting the following new paragraph —
  - "(b) a copy of the annual statement of accounts of the Authority certified by the auditor appointed under section 27(1).".

### **Consequential amendments**

7 The enactments specified in the Second Schedule to this Act are amended in the manner indicated in that Schedule.

### **FIRST SCHEDULE**

**(section 3)**

### **"FOURTH SCHEDULE (section 20B)**

#### **Banks and Deposit Companies Act 1999**

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- |     |   |            |
|-----|---|------------|
| (1) | Application for a licence pursuant to section 13(1)–  | 10,000.00  |
| (2) | Annual fee pursuant to section 16 —   |            |
|     | (a) where an institution falls in band A .....  | 12,500.00  |
|     | (b) where an institution falls in band B .....  | 75,000.00  |
|     | (c) where an institution falls in band C .....  | 155,000.00 |
| (3) | For the purposes of paragraph (2), an institution falls —   |            |
|     | (a) in band A, if it has consolidated gross assets not exceeding \$100 million;   |            |
|     | (b) in band B, if it has consolidated gross assets exceeding \$100 million but not exceeding \$1 billion;   |            |
|     | (c) In band C, if it has consolidated gross assets exceeding \$1 billion.   |            |
| (4) | In this paragraph "consolidated gross assets" does not include assets included within the consolidated financial statements of a subsidiary company of the institution which is separately licensed under the Banks and Deposit Companies Act 1999. |            |

#### **Bermuda Monetary Authority Act 1969**

On applying for approval for classification of a scheme

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under regulation 6 of the Bermuda Monetary Authority  
(Collective Investment Scheme Classification) Regulations  
1998, pursuant to section 29 of the Bermuda Monetary  
Authority Act 1969 —

(a) for classification as a Bermuda Institutional Scheme .....	220.00
(b) for classification as a Bermuda Standard Scheme .....	330.00
(c) for classification as a Bermuda Recognised Scheme .....	550.00

**Insurance Act 1978**

(1) Applying for registration as —

(a) an insurer under section 4(1) .....	133.00
(b) an insurance manager, broker or agent under section 10 .....	133.00
(c) an insurance salesman under section 10 .....	67.00

(2) Applying —

(a) to vary or delete any conditions imposed on the Certificate of Registration under section 4(3) .....	110.00
(b) to register as a different class of insurer under section 4(6) .....	110.00
(c) to register as a long-term insurer under section 4(6) .....	110.00
(d) to be granted an extension to the filing deadline under section 17(4) .....	166.00
(e) to be exempted from the record keeping requirements of section 18C(2) .....	110.00
(f) to file an affidavit prior to the payment of dividends exceeding 25% of a Class 4 insurer's statutory capital and surplus under section 31B .....	110.00
(g) to receive Bermuda Monetary Authority approval for an insurer to reduce total statutory capital by 15% or more under	

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	section 31C .....	110.00
(h)	to be granted a direction under section 56 .....	110.00
(i)	to be granted a direction under section 57A .....	1,000.00
(j)	to receive Bermuda Monetary Authority approval for an asset not appearing on lines 1, 2, 3(a), 5(a), 9, 10, 11 and 12 as required by the Insurance Accounts Regulations 1980, to be treated as "relevant assets" .....	110.00
(k)	to receive Bermuda Monetary Authority approval of letters of credit, guarantees and any other instruments to be treated as other fixed capital .....	110.00
(3)	Registering as —	
(a)	an insurer —	
(i)	non-resident insurance undertaking under the Non-Resident Insurance Undertakings Act 1967 (fees in paragraphs (a)(ii) to (x) of this item do not apply to these undertakings) .....	3,310.00
(ii)	Class 1 insurer carrying on general business .....	880.00
(iii)	Class 2 insurer carrying on general business .....	1,500.00
(iv)	Class 3 insurer carrying on general business .....	5,000.00
(v)	Class 4 insurer carrying on general business .....	25,000.00
(vi)	Long term insurer .....	5,000.00
(vii)	Class 1 insurer carrying on both general business and long-term business .....	5,000.00
(viii)	Class 2 insurer carrying on both general business and long-term business .....	5,000.00

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	(ix)	Class 3 insurer carrying on both general business and long-term business .....	5,000.00
	(x)	Class 4 insurer carrying on both general business and long-term business .....	25,000.00
	(b)	an insurance manager, broker or agent under section 10 .....	1,275.00
	(c)	an insurance salesman under 10 .....	127.00
(4)		Issuing any certificate under section 14(1)(c)	67.00
(5)		Inspecting the register under section 14(1)(d)	8.00
(6)		The furnishing by the Supervisor of any document under document or copy of a document under section 14(1)(e):-	
	(a)	for the first three pages or part thereof .....	5.50
	(b)	for each additional three pages or part thereof .....	5.50
(7)		Annual fee under section 14(2) payable by —	
	(a)	an Insurer:-	
	(i)	non-resident insurance undertaking under the Non-Resident Insurance Undertakings Act 1967 (fees in paragraphs (a)(ii) to (x) of this item do not apply to these undertakings).....	3,310.00
	(ii)	Class 1 insurer carrying on general business .....	880.00
	(iii)	Class 2 insurer carrying on general business .....	1,500.00
	(iv)	Class 3 insurer carrying on general business .....	5,000.00
	(v)	Class 4 insurer carrying on general business .....	25,000.00
	(vi)	Long-term insurer .....	5,000.00
	(vii)	Class 1 insurer carrying on both general business and long-term business .....	5,000.00

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(viii)	Class 2 insurer carrying on both general business and long-term business .....	5,000.00
(ix)	Class 3 insurer carrying on both general business and long-term business .....	5,000.00
(x)	Class 4 insurer carrying on both general business and long-term business .....	25,000.00
(b)	an insurance manager, broker or agent under section 10 .....	1,275.00
(c)	an insurance salesman under section 10 .....	127.00

**Investment Business Act 1998**

(1)	Applying for a licence under section 6 .....	1,000.00
(2)	Annual fee pursuant to section 10 .....	1,250.00

**Trusts (Regulation of Trust Business) Act 2001**

(1)	Applying for a licence under section 11(6)(d) where the application is in respect of—	
	(a) a limited trust licence .....	500.00
	(b) an unlimited trust licence .....	5,000.00
(2)	Annual fee for granting licence under section 14(1) —	
	(a) for a limited trust licence .....	1,000.00
	(b) for an unlimited trust licence .....	10,000.00".

**SECOND SCHEDULE (section 7)****Enactments****Amendments****Banks and Deposit Companies  
Act 1999**

In sections 13(1), 15(4) and 16(1),  
delete the words "Government  
Fees Act 1965" and substitute the  
following words—

"Bermuda Monetary Authority  
Act 1969".

In section 16, delete subsection  
(4).



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### **Trusts (Regulation of Trust Business) Act 2001**

In sections 11(6)(d), 13(3) and 14(1), delete the words "Government Fees Act 1965" and substitute the following words—

"Bermuda Monetary Authority Act 1969".

In section 14, delete subsection (2).

### **Investment Business Act 1998**

In sections 6(2), 9(4) and 10(1), delete the words "Government Fees Act 1965" and substitute the following words—

"Bermuda Monetary Authority Act 1969".

In section 10, delete subsection (2).

### **Insurance Act 1978**

In sections 14(1) and (2), and 57A(2), delete the words "Government Fees Act 1965" and substitute the following words—

"Bermuda Monetary Authority Act 1969".

In section 14, delete subsection (4).

### **Government Fees Regulations 1976**

In the Schedule, delete the following Heads and their contents—

Head 3 - Banks and Deposit Companies Act 1999;

Head 6 - Bermuda Monetary Authority Act 1969;

Head 31 - Insurance Act 1978;

Head 32 - Investment Business Act 1998;

Head 65 - Trusts (Regulation of Trust Business) Act 2001.

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