

A BILL

entitled

BERMUDA MONETARY AUTHORITY AMENDMENT ACT 2012

WHEREAS it is expedient to amend the Bermuda Monetary Authority Act 1969 in relation to fees charged by the Bermuda Monetary Authority:

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 2012.

Amends Fourth Schedule

2 The Bermuda Monetary Authority Act 1969 is amended in the Fourth Schedule under the heading "Insurance Act 1978"—

- (a) in paragraph (2) by deleting subparagraph (m) and substituting the following—
  - "(m) by means of a pre-application, for approval of an internal capital model made under the provisions of a Rule made under section 6A \$40,000";
- (b) in paragraph (3)(a) by deleting clause (vi) and substituting the following—
  - "(vi) Special Purpose insurers \$6,000";
- (c) in paragraph (7)(a)—
  - (i) by deleting clause (iva) and substituting the following—
    - "(iva) Class 3A insurer carrying on general business where gross premium is expected to—
    - not exceed \$5 million \$19,000
    - exceed \$5 million but not exceed \$20 million \$22,500
    - exceed \$20 million but not exceed \$35 million \$26,000
    - exceed \$35 million \$30,000";

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(ii) by deleting clause (v) and substituting the following—

“(v) Special Purpose insurers \$6,000”.

Commencement

3 This Act comes into operation on 1 April 2012.

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EXPLANATORY MEMORANDUM

This Bill seeks to amend the Fourth Schedule to the Bermuda Monetary Authority Act 1969.

Clause 1 is self-explanatory.

Clause 2 amends fees in the Fourth Schedule to the Bermuda Monetary Authority Act 1969 as set out.

Clause 3 provides for commencement.