

# REGULATORY AUTHORITY BOARD

MINUTES of the Meeting of the Board of Commissioners of the Regulatory Authority of Bermuda held on the 29<sup>th</sup> day of August 2015 at 2nd Floor, LOM Building, 27 Reid Street, Hamilton, Bermuda.

Present: Carl Musson (Chairman)  
Angela S. Berry (Commissioner)  
Kenneth Robinson (Commissioner)

In attendance: Kyle Masters – Legal Advisor

1. Carl Musson chaired the meeting which commenced at 4:00 pm

2. Resignation of CE

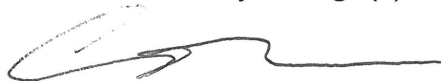
It was RESOLVED to accept the resignation of the Chief Executive, Robert Watson, to conclude his employment with the Authority with effect from 31<sup>st</sup> August 2015 and to authorize the Board to do all things it may deem appropriate to facilitate an orderly change in command and to secure the services of a new Chief Executive.

3. Appointment of Interim Chief Executive

It was RESOLVED to approve the appointment of Kyle Masters as Interim Chief Executive of the Authority with effect from 1<sup>st</sup> September 2015 for such period and upon such terms as the Board may mutually agree with Mr. Masters, and the Board is hereby authorized to do all things required to finalize the appointment.

4. Amendment to Signing Authority on RA Credit Card

It was RESOLVED to rescind the signing authority of Robert Watson on the Regulatory Authority Business Visa Credit Card (“Visa Credit Card”) issued by Clarien Bank Limited (“Bank”), and to vest signing authority for the Visa Credit Card in the Chief Executive/Interim Chief Executive for the time being, and from time to time, of the Authority upon the terms and subject to the conditions set forth in the Bank’s standard form documentation, and that the same be adopted in full force as if recited verbatim herein, and to authorize execution on behalf of the Authority as required to effect any change(s) made from time to time.



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Chairman