

REGULATORY AUTHORITY BOARD

MINUTES of the Meeting of the Board of Commissioners of the Regulatory Authority of Bermuda held on the 10 December 2015 at 3rd Floor, Cumberland House, 1 Victoria Street, Hamilton, Bermuda.

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

1. The Chairman called to order the meeting which commenced at 1:30 pm.
2. Confirmation of Minutes

The Minutes of the meeting dated 3 December 2015 were confirmed.

3. Selection of Market Review Vendor and Expenditure

After the carrying out a two stage bidding process which included a call for Expressions of Interest in August 2015 which saw 6 respondents, followed by Requests for Proposals from 3 qualified bidders, it was recommended that Deloitte Touche Tohmatsu Limited (Deloitte) be selected as Vendor for the 2015 Market Review.

It was RESOLVED to accept the recommendation that Deloitte Ltd. be selected to carry out the Market Review 2015.

Management was AUTHORIZED to take all necessary steps to complete Deloitte's engagement to carry out the Market Review and to apply all such funds, up to the maximum budgeted amount of \$250,000.00 to enable Deloitte to complete its work on behalf of the Authority.



Chairman