

REGULATORY AUTHORITY BOARD

MINUTES of the Meeting of the Board of Commissioners of the Regulatory Authority of Bermuda held on the 9 June 2016 at 3rd Floor, Cumberland House, 1 Victoria Street, Hamilton, Bermuda at 1:00 PM

Present: Angela S. Berry (Chairman, Commissioner)
Kenneth Robinson (Commissioner)
Matthew Copeland (Chief Executive)

In Attendance: Monique Lister (Junior Legal Advisor)

1. The Chairman called to order the meeting.

2. **Approval of Revised Budget**

It was RESOLVED to approve the amended work plan and reallocated budget funds dated 9 June 2016, with any budget increases subject to ministerial approval.

3. **Authorization to Move Premises**

It was RESOLVED to accept the recommendation from Management to move the Regulatory Authority's premises from 3rd Floor, Cumberland House, 1 Victoria Street, Hamilton to 1st Floor, Craig Appin House, 8 Wesley Street, Hamilton.

4. **Approval of 2014/15 Financial Statements**

It was RESOLVED to approve the Financial Statements for the Year End 31 March 2015.

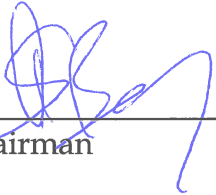
5. **Amendment of Signing Authority**

It was RESOLVED to amend the signing authority on all the Regulatory Authority's accounts wheresoever established by adding as a signatory thereto the Senior Accountant. For the avoidance of doubt, signing authority is vested in any two of the Chief Executive/Interim Chief Executive, Chief Financial Officer, Legal Advisor, Senior Accountant/Controller and the Commissioners of the Regulatory Authority signing jointly.

6. HSBC Bank Bermuda Limited and Clarien Bank Limited

It was RESOLVED that in relation to electronic banking, any one of the following persons be and is hereby authorized to be assigned with Administrative Access:

- Chief Executive
- Chief Financial Officer
- Senior Accountant



Chairman