

# REGULATORY AUTHORITY BOARD

MINUTES of the Meeting of the Board of Commissioners of the Regulatory Authority of Bermuda held on the 26 July 2016 at 3<sup>rd</sup> Floor, Cumberland House, 1 Victoria Street, Hamilton, Bermuda at 11:15 am

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

In Attendance: Monique Lister (Junior Legal Advisor)

1. The Chairman called to order the meeting.
2. Confirmation of Minutes

The minutes of the Board meetings held on 26<sup>th</sup> April 2016, 9<sup>th</sup> June 2106 and 19<sup>th</sup> July 2016 were confirmed.

3. Bank Authorization

IT WAS RESOLVED that the Authority be authorised to establish such other account(s) with any bank or banks (the "Bank(s)") as any Commissioner and/or the Chief Executive of the Authority in his/her discretion may think fit, that the Bank(s) be appointed as bankers to the Authority and be designated as depository of assets and funds of the Authority upon terms and subject to the conditions set forth on the Bank(s)' standard form of company mandate(s), and that the same be adopted in full force as if recited verbatim herein; that the authorised signatories of the account(s) with the Bank(s) be and are hereby vested in any two of the Chief Executive, Chief Financial Officer, Senior Accountant and the Commissioners of the Authority, signing jointly.

FURTHER RESOLVED that the Authority be authorized to make application and to enroll in and use the online services of the Bank(s) upon the terms and subject to the conditions of the appropriate online banking application(s) and agreement(s) and the provisions of any certificate(s) of due authorization and the same be adopted in full force as if recited verbatim herein.

FURTHER RESOLVED that the Authority be and is hereby authorized to make application to the Bank of N.T. Butterfield & Sons Limited (the "Bank") for a corporate business credit card, issued in the Authority's name for such limit as the Commissioners may from time to time determine upon the terms and conditions as

set forth in the Bank's standard form mandate in relation thereto, that the same be adopted as if set out verbatim herein, and that the Chief Executive of the Authority be authorized as signatory thereof behalf of the Authority.

FURTHER RESOLVED that any two of the Commissioners, Chief Executive and the Chief Financial Officer of the Authority be and are hereby authorized to execute applications, agreements and/or any other documentation required in connection with the above resolutions and do all such things as may be required in connection therewith and to give effect thereto.

4. Compliance

IT WAS RESOLVED to approve, ratify and confirm the certification made by the Chief Financial Officer on behalf of the Authority in connection with the Bermuda Monetary Authority's regulations regarding Corporate On-going Account Monitoring and to authorize the Commissioners, Chief Executive and the Chief Financial Officer or any one of them to do all such things and to provide any confirmations and documentation required by banks in Bermuda in connection therewith and to make all necessary submissions on behalf of the Authority, as may be required.

  
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Chairman