

REGULATORY AUTHORITY BOARD

MINUTES of the Meeting of the Board of Commissioners of the Regulatory Authority of Bermuda held on the 14th February 2017 at 1st Floor, Craig Appin House, 8 Wesley Street, Hamilton, Bermuda at 12:30pm

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

In Attendance: Monique Lister (Senior Legal Advisor)

1. The Chairman called to order the meeting.

1. **CONFIRMATION OF MINUTES**

The minutes of the Board meeting held on 24th January 2017 were confirmed.

2. **Amendment of Signing Authority**

It was RESOLVED to amend the signing authority on all the Regulatory Authority's accounts wheresoever established by (i) removing as a signatory thereto the Senior Accountant, Legal Advisor and the Commissioners of the Regulatory Authority; and (ii) adding as a signatory thereto the Head of Regulatory Finance and Chairman of the Board. For the avoidance of doubt, signing authority is vested in any two of the Chief Executive, Chief Financial Officer, Head of Regulatory Finance and the Chairman of the Board signing jointly.

2. **SUSPENSION OF ICOL**

It was RESOLVED to trigger the provisions of Section 51(3) of the Regulatory Authority Act 2011 ("RAA") to suspend the Integrated Communications Operating License held by Transact Limited ("Transact"); and to authorize the Chief Executive to, inter alia, issue a notice in the respect of such suspension pursuant Section 51(5) of the RAA.

It was FURTHER RESOLVED to authorize the Chief Executive to take the appropriate steps to do all such things as may be required in his discretion in connection with this resolution.


Chairman