

MINUTES of the Meeting of the Board of Commissioners of the Regulatory Authority of Bermuda (the "RA") held on the 13th August 2020 via teleconference at 2:45 p.m.

Present: Mark Fields (Chairman)
Gregory Swan (Commissioner)
Philip Perinchief (Commissioner)
Dion Smith (Commissioner)
Michael Wells (Commissioner)
Denton Williams (Chief Executive)

In Attendance: Alisha Roberts (Executive Assistant)

1. QUORUM

The Chairman called the meeting to order and reported that a quorum was met.

2. CONFIRMATION OF MINUTES

The Minutes of the meeting held on July 28, 2020 were confirmed.

3. RA BOARD OF COMMISSIONERS HONORARIUM

In the interests of first safeguarding the independence and autonomy of the Regulatory Authority (the "RA"), secondly to ensure that the RA conducts all of its affairs and functions pursuant to section 19(1) of the Regulatory Authority Act 2011 (the "RAA"), and thirdly to ensure that the RA was, and is, operating , prudently, transparently and with legal and regulatory certainty and integrity; the present Board of Commissioners (the "BOC") unanimously agreed to undertake an investigation of the events and circumstances leading up to the purported amendments and reduction of the 'status quo' honoraria levels for the BOC existing prior to, and on May 1, 2020; namely, a reduction from \$9,000 (except for the Chairman Mark Fields) to \$6,000 per month remuneration purportedly pursuant to sections 10 and 24 of the RAA. Section 24 was also cited in the acceptance letter from the ex officio member, and Chairperson, of the Selection Committee, the Hon. AG and Senator Kathy-Lynn Simmons, followed by correspondence from the CE of the RA, Mr. Denton Williams which specified the precise amendments.

To this end, the BOC subsequently held at separate times and dates, 'in camera' meetings with PS Rozy Azhar (July 7, 2020), CE Denton Williams (July 7, 2020) and Chairman and Commissioner Mark Fields (July 16, 2020). These meetings were 'in draft' minute form.

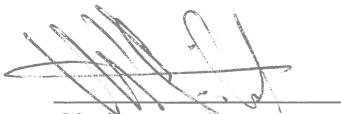
As a result of the findings primarily, but not exclusively, made possible via the aforementioned meetings; the BOC now make the following numbered and sequential points to be voted on for approval, or otherwise, and subsequently minuted as part of this BOC meeting:

1. It was RESOLVED to adopt the findings of the Executive Committee regarding this matter but the BOC reserves its right to redact any portion thereof that this board deems appropriate or necessary. Chairman Mark Fields voted against this resolution.
2. IT WAS FURTHER RESOLVED that this board takes the firm view that the substance, consequence , process and procedure taken by the CE Denton Williams particularly on May 1, 2020 and Minister Roban's 'approval' on May 28, 2020 do not or did not (in the absence of any duly convened BOC meeting, according to Chairman Mark Fields and Commissioner Dion Smith, the only commissioners at that time) represent nor follow the strict statutory requirements under sections 10 and 24 of the RAA. Accordingly, such purported actions, and subsequent activities, alleged approvals etc. given pursuant thereto, are in and of themselves in their entirety, invalid and must be remedied by this board in the following manner. Chairman Mark Fields voted against this resolution.
3. IT WAS FURTHER RESOLVED that after the Board has submitted its 'request' correspondence pursuant to sections 10 and 24 of the RAA to the Minister; it shall wait for the subject thirty (30) day statutory interval for the Minister's response to such 'request'. After such interval, or after the said response from the Minister, whichever occurs first, the Board may revisit the subject matter to consider its options, or position. Chairman Mark Fields voted against this resolution.
4. IT WAS FURTHER RESOLVED by this board that, in the light of the spirit and letter of the COVID-19 relief initiative, and the request by the Minister responsible and this current government administration generally that the BOC: a) encourage the RA staff to respond appropriately to favourably address this request; and b) for the BOC's to effect as early as September 23, 2020 for a temporary period of 12 consecutive months (i.e. until August 23,

2021) when such matter will be reviewed; a 10% reduction of the aforementioned status quo remuneration or a monthly contribution per commissioner of \$900 thus reducing the monthly remuneration of each commissioner to \$8,100. These amendments, subject to RESOLUTION 3 above, shall be sought as soon as it is possible, pursuant to a request for such 10% reduction appropriately and lawfully made under sections 10 and 24 of the RAA. Chairman Mark Fields voted against this resolution.

5. IT WAS FURTHER RESOLVED that this board cause to be sent as soon as it is practically and reasonably possible, and simultaneously: a) joint correspondence to the Minister essentially informing him of the monetary contributions (and their individual totals) of both the RA staff and the BOC's contributions; and b) the requisite and statutory request and procedure under sections 10 and 24 of the RAA. Chairman Mark Fields voted against this resolution.

6. IT WAS FURTHER RESOLVED that this board, as soon as it is reasonably and practically possible; engage the services of an independent assessor of honoraria of comparative regulatory boards, to examine and report to this board, along the lines of a previous like report in this regard, its findings, particularly given the increased workload anticipated by the 'onboarding' of new undertakings, and generally. Chairman Mark Fields voted against this resolution.



Chairman

