

REGULATORY AUTHORITY BOARD

MINUTES of the Meeting of the Board of Commissioners of the Regulatory Authority of Bermuda (the "RA") held on the 12th July 2021 via teleconference at 11:05 a.m.

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

In Attendance: Alisha Roberts (Executive Assistant)

Apologies: Dion Smith (Commissioner)

1. QUORUM

The Chairman called the meeting to order and reported that a quorum was met. There were no conflicts of interest reported.

2. CONFIRMATION OF BOARD MINUTES

The Minutes of the meeting held on 8 July 2021 were deferred until the next scheduled meeting.

3. CE/CHAIRMAN MEETINGS UPDATE

No meetings held.

4. ADMINISTRATION

4.a RA Compensation Plan

Any consideration for approval of the performance-based incentive has been deferred and will be reviewed at the end of the Fiscal Year.

It was RESOLVED to approve a salary amendment as presented.

The Board agreed to complete the review and make a final decision on the CE's contract by 19 August 2021.

AOB

- The CE and Chairman will follow up with the Ministry of Home Affairs on the status of the appointment of Commissioners due to term limit expirations.

- Subsequent to the resignation of the Head of Regulations a transition plan was drafted and presented to the Board for review. The Board of Commissioners requested further details on the plan and asked for the information to be provided at the next Board meeting scheduled for 22 July 2021.

A handwritten signature in blue ink, consisting of several overlapping loops and a long vertical stroke extending downwards.

Chairman