

May 1, 2020

**Ministry of Home Affairs**

Attn: The Hon. Walter H. Roban, JP MP  
Government Administration Building  
30 Parliament Street  
Hamilton HM 12

**VIA EMAIL**

Dear Minister Roban,

**Re: Emergency Cost Reduction Measure for the Regulatory Authority of Bermuda**

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In consideration of the impact of COVID-19 and the projected impact of the economic downturn, the RA is taking several steps to manage its cost. While RA can implement most of the cost control measures on its own, the external cost driver of Commissioner-related expenses is beyond the control of the RA.

Therefore, the RA would like to propose the following changes to help the RA manage its cost further:

1. Make a legislative amendment to section 19(2) of the Regulatory Authority Act 2011 (the "RAA") to **"The Board shall consist of three Commissioners and the Chief Executive."**
2. Ministerial approval to make the following compensation changes for the Commissioners subject to section 24 of the RAA: the Chairman position compensation be set at \$9,000 per month and Commissioner compensation be set at \$6,000 per month. This is due to the significant number of extra duties required of the Chairman relative to the standard Commissioner.

These changes would result in a \$360,000 reduction in RA expenses.

Thank you in advance for your consideration of this matter.

Yours faithfully,



**Denton Williams**  
**Chief Executive – Regulatory Authority**