



BERMUDA
REGULATORY
AUTHORITY

In accordance with the Regulatory Authority Act 2011 Section 87, and a letter from Minister of Economic Development dated 24th June 2013, the Regulatory Authority has established that:

All ICOL (Integrated Communication Operating License) holders as of 1st June 2013 are to be specified sectoral providers for the next twelve months for following reasons:

- a) Full liberalization of the telecommunications market only took place on 29th April 2013 with the granting of ICOLs;
- b) No new entrants as per Electronic Communications Act Section 75 shall be permitted to enter the telecommunications market for at least one year and possibly up to three years; and
- c) Any of the current ICOL holders independently of whether they have been deemed to have Significant Market Power or not have the potential to amalgamate, merge or acquire another ICOL holder and upset the competitive equilibrium.

Philip Micallef
Chief Executive