



Government of Bermuda

Parliamentary Questions

Responses by

The Honourable Premier

To questions tabled by

The Hon. Michael H. Dunkley, JP, MP

4th March 2019

Q1 Will the Honourable Premier please provide this Honourable House with a list of the names of all FinTech consultants employed by the Government Since 18th July 2017, including the terms of reference for the position, length of contract, remuneration and all benefits?

A1

List of names:

Lydia R. Dickens/ CB Limited

Loretta Joseph

Denis Pitcher

Terms of Reference

Lyndia R. Dickens t/a CB Limited:

Assist with the implementation of ICO application process including:

performing initial reviews of applications (sampling) to help inform process and to determine where additional changes need to be made to the application and/or regulations; and liaising with RoC, BMA and FTAC to help expedite processing times and achieve standardization of review procedures.

Assist with normalizing FinTech Advisory Committee (FTAC) including finalizing the terms of reference; assisting with coordination of committee activities (review and feedback); helping to ensure effective communication between Government and FTAC committee; overseeing the production of a Code of Conduct.

Assist with ongoing creation of the overall legislative framework: ICO Fee; ICO Regs; amendments as needed; FTAC Regs; eID policy and legislation; compliance report template.

Assist with the creation of a FinTech Association to provide a foundation for industry networking, event planning and other resources; liaising with Government on behalf of the industry; supporting legislative initiatives for FinTech including both primary legislation and ancillary legislation (including modernization of intellectual property regime; potential protection zone for underwater sea cabling, other initiatives as identified by industry representatives; working with the BDA to support targeted business development efforts for the FinTech industry; assisting association members with ICO fee payments to Government via 3rd Party.

Loretta Joseph

Assistance with development of the policy and regulation requirements for a Digital Asset Exchange.

Assistance with development of procedures for AML/KYC compliance requirements.

Assistance with development of an ICO regulatory requirements.

Assistance with development of IED policy and regulatory

Assistance with developing and policy and regulatory requirements for the creation, distribution and use of a local token.

Other project related assistance and coordination as needed.

Denis Pitcher

Business Development

Advise the premier as the Minister responsible for the FinTech Business Unit and the Head of the FinTech Business Unit on the development of Bermuda's FinTech pipeline.

Provide technical advice on the viability of FinTech proposals.

Assist with the development and building of an ICO pipeline of potential businesses; and facilitate meetings and introductions to key personnel.

Assist with the development and building a digital asset pipeline of potential businesses; and facilitate meetings and introductions to key personnel.

Advise the Minister responsible for the FinTech Business Unit and the Head of the FinTech Business Unit on key conferences, meetings, and opportunities worldwide in the FinTech space.

Successfully attract leading innovation-driven blockchain businesses to the Island's ecosystem and connect Bermuda to relevant national and international bodies.

Prepare background material for speeches to be delivered by the Premier in his capacity as Minister responsible for FinTech, press releases, editorials, and other publications on matters related to FinTech.

Maintain and update the FinTech website.

Policy

Serve on and contribute to the FinTech Advisory Committee according to its approved

Enhance the development of the long-term strategy for the FinTech Business Unit by giving specific feedback and guidance during the FinTech Business Unit's strategic planning exercise.

Length of Contract

Lydia R. Dickens t/a CB Limited – the answer can be found by reference to available official publications; Standing order 17(5)(g)(ix) refers

Loretta Joseph – the answer can be found by reference to available official publications; Standing Order 17(5)(g)(ix) refers

Denis Pitcher – 2nd January 2 019 – 31st December 2019

Remuneration and all benefits

Lydia R. Dickens t/a CB Limited – the answer can be found by reference to available official publications; Standing Order 17(5)(g)(ix) refers

Loretta Joseph – the answer can be found by reference to available official publications; Standing Order 17(5)(g)(ix) refers

Denis Pitcher - \$9,034.12 per month or \$108,409.40 for the period of the contract.