



Resilience Now



Chief Executive Officer  
**CRAIG Swan**

## Chief Executive Officer's Foreword

As we approach 2026, let us take a moment to reflect on the unwavering commitment and resilience needed to pursue our dreams, even in the face of adversity. Few stories illustrate this journey more powerfully than that of trailblazing scientist Dr Fei-Fei Li, often referred to as the 'Godmother of Artificial Intelligence' (AI).

It is reported that<sup>1</sup> Dr Li immigrated to the United States from China with her family at the age of 15 with less than \$20 among them. She then faced the daunting task of adjusting to an unknown culture and

learning a new language. She had to be resourceful to overcome these obstacles. During high school, she worked in her parents' laundromat and also took on part-time jobs to help support the family. Despite the challenges, she adapted to life in the US well enough to excel academically, earning a scholarship to study physics at Princeton University and then obtaining a PhD in engineering and neuroscience.

Her career journey would eventually become truly groundbreaking, but it was not without its difficulties. As a woman in the male-dominated technology industry, Dr Li often encountered skepticism. Her male colleagues frequently dismissed her ideas as impractical, and she faced repeated rejections for funding and support for her projects. However, her resilience allowed her to persevere. Instead of stepping back, she continued to forge her own path at a time when many were questioning the value and benefit of AI.

One of Dr Li's earliest inventions was ImageNet, a massive visual dataset designed to advance object recognition in AI. This game-changing innovation laid the foundation for modern AI tools. It demonstrates that resourcefulness and resilience can inspire transformation on the road to excellence. Today, Dr Li is a leading advocate for diversity in STEM in the US where she cofounded a non-profit organisation focused on reducing bias and misinformation in AI systems.

Dr Li's remarkable resourcefulness and resilience mirror the Bermuda Monetary Authority's (Authority or BMA) own adaptability in the face of challenges. The Authority continues to foster an environment where market diversification, customer protection and ethical practices can

<sup>1</sup>Your Story: The Woman Who Revolutionised AI: Fei-Fei Li's Groundbreaking Impact on Computer Vision, January 2025.

## Chief Executive Officer's (CEO) Foreword continued

thrive. Like Dr Li, the BMA embraces obstacles and changes as fresh opportunities for growth and advancement. The Authority's dedicated work in the field of AI emphasises the importance of harnessing the benefits of technology while prioritising a culture of transparency, accountability and ethical governance.

In 2026, the BMA will continue to promote responsible financial innovation while maintaining prudent oversight of a rapidly evolving financial services landscape that has embraced AI technology. Likewise, the Authority will continue to refine our frameworks to ensure that regulatory standards remain robust and appropriate for the unique nature of the island's financial services sector. Key efforts will focus on simplifying processes to improve speed to market while fostering greater regulatory efficiency and responsiveness. In alignment with our overarching mission, the BMA will continue to focus on strengthening supervisory practices and maintaining an agile and proactive approach, enabling us to keep pace with today's rapidly changing landscape.

To accomplish this, the Authority will continue our engagement work by collaborating with major jurisdictions, peer regulators and standard-setting bodies. By actively engaging with stakeholders, the BMA will continue to contribute to the development of regulatory standards and safeguard Bermuda's reputation as a premier global financial centre.

The year 2026 will also mark Bermuda's Mutual Evaluation Report (MER) to assess compliance with international standards on Anti-Money Laundering (AML), counter-terrorist financing and proliferation financing frameworks. As in prior assessments, the BMA will support the National Anti-Money Laundering Committee (NAMLC). The Authority will also continue to strengthen our readiness for the MER by fostering dialogue across industry and engaging with stakeholders in an effort to ensure a shared understanding of best practices.

Other regulatory initiatives that the Authority will pursue in 2026 include:

- Continuing to develop a workplace culture of continuous excellence and improvement
- Fostering the development of innovative solutions that address global challenges, such as protection gaps
- Advancing the BMA sustainability strategy guided by our long-term vision and commitments
- Leveraging the BMA's digital infrastructure to streamline processes and take advantage of new opportunities
- Supporting customer protection initiatives that foster a greater understanding of financial services and products

Against this backdrop, the BMA will prioritise initiatives that maintain financial stability and market integrity. Similarly, the Authority will continue to nurture a high-performing workforce that cultivates long-term, sustainable success and meets the demands of today's competitive environment.

As 2026 unfolds, the BMA is uniquely positioned to navigate the headwinds and regulatory opportunities with agility and foresight. The path ahead may be steep, but through our collective strength and strategic capabilities, we can continue to shape a future that fosters transparency and long-term stability for Bermuda's financial ecosystem.



**Craig Swan**  
CEO

# Executives

(As at 1 January 2026)



Deputy Chief Executive Officer  
**SHANNA Lespere**



Managing Director (Supervision)  
**RICARDO Garcia**



Managing Director (Policy, Strategy and  
International Affairs)  
**YVETTE Pierre**



Director, Legal Services and Enforcement  
**DINA R. Wilson**



Chief FinTech Officer  
**MOAD Fahmi**



Chief Operating Officer  
**MESHEIAH Keane**



# Celebrating Our People and Their Achievements

In 2026, the BMA will remain steadfast in our commitment to sustainable success by investing in our greatest asset – our people. To achieve long-term success, the Authority will continue to recruit from a diverse talent pool while also continuing to develop high-performing staff members. Additionally, we remain committed to preparing our workforce to navigate the evolving local and global regulatory environment.

Through targeted succession planning, strategic recruitment, and a focus on staff engagement, the BMA will continue building on a culture that supports excellence, innovation and organisational resilience. The Authority will continue to proactively identify and develop future leaders across all business areas to ensure continuity of knowledge, leadership stability and strategic execution.

The aim is to continue attracting talented individuals who identify with our values, drive innovation and strengthen our organisational culture. By leveraging analytics to identify talent gaps, the Authority's staff will be able to embrace new development and training opportunities that support their career growth and aspirations.

As the BMA continues to strengthen our position as a leading financial services regulator, we will continue with our highly successful Graduate Trainee Programme (GTP) and FinTech Analyst Programme (FAP).

The Graduate Trainee Programme (GTP) remains a cornerstone initiative for the BMA in developing future regulatory talent. In 2026, 17 years since its launch, the programme continues to evolve in scope, structure and strategic alignment, supporting

the BMA's broader mandate to protect and enhance Bermuda's financial reputation by ensuring the sustainability of our internal talent pipeline. The three-year programme is designed to recruit, train and retain high-potential Bermudian graduates. Through structured rotations, professional development and exposure to multiple supervisory and operational departments, the programme cultivates the next generation of regulatory professionals who will be capable of navigating an increasingly complex global financial landscape. The FAP, launched in January 2022, is another programme focused on Bermudians where the Authority provides successful FAP candidates with exposure to the dynamic area of FinTech.



## Steadfast in our commitment to sustainable growth by investing in our greatest asset – **our people**.

The BMA will maintain an adaptive and proactive approach throughout the year. To help staff adapt to the rapidly changing business landscape, the Authority will continue to foster awareness and commitment to a strong organisational culture. The BMA will continue to cultivate a workplace where employees feel valued, supported and empowered to achieve their full potential. As a people-centric organisation, the Authority will remain committed to excellence and growth as a driving force, to help us remain agile and resilient today and into the future.



### Community Matters

In 2026, the BMA will continue the expansion of our involvement in hands-on projects and initiatives that promote positive change and have a meaningful impact on the community. During the year, our staff will once again collaborate to support various charitable causes during the annual Community Day event. Staff will support a range of social well-being, food security, and environmental protection and conservation efforts across the island. The event aligns with the BMA's sustainability strategy, which seeks to create a positive social and environmental impact while contributing to a thriving and sustainable future for all. In 2026, we will continue to engage with the community by supporting initiatives that build resilience and foster stability in our island home.



# Enhancing Resilience, Agility and Risk Awareness

In 2026, the BMA will continue to strengthen our regulatory and supervisory oversight in the traditional financial sectors such as banking and insurance, while building on prior initiatives in FinTech and Digital Finance.

Priorities in 2026 include targeted upgrades and enhancements to ensure that regulatory frameworks remain robust and aligned with international standards. As a regulator in a leading financial services jurisdiction, the BMA will continue to supervise the financial services sector to ensure that governance and risk management practices remain strong and effective.

The Authority will continue implementing ongoing initiatives that promote the protection of customers and safeguard Bermuda's financial stability and resilience.

The Authority is cognisant of the numerous complex global

customer needs, such as a number of protection gaps, that can only be addressed through innovation. Accordingly, the Authority will continue to resource and skill up to support responsible innovation across the financial ecosystem, facilitating global solutions through regulatory excellence. Internally, the Authority will continue to apply automation and deploy tools to integrate technological advancements in the supervisory process.

In parallel, to further contribute towards customers accessing affordable financial services solutions, thus narrowing protection gaps, the Authority will continue the move towards more

efficient, streamlined regulation, simplifying processes and enhancing speed to market.

Alongside the BMA's supervisory efforts, another key focus of our 2026 work is actively engaging with stakeholders, both locally and internationally. The Authority regularly engages with international organisations to help shape and keep pace with developments in the evolving regulatory landscape. In addition to fortifying our global connections, the BMA will continue to participate in supervisory colleges, on-site examinations and thought leadership panels throughout the year.

More specifically, the initiatives for 2026 include the following:

## Banking Initiatives

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Over the year, the Authority will continue our efforts to strengthen and diversify Bermuda's banking sector. As the industry continues to implement digital banking solutions, the BMA will explore proactive approaches that foster innovation while maintaining our commitment to financial stability and customer protection.

Another key objective for 2026 is to enhance the industry's operational resilience to meet the challenges of operating in a dynamic regulatory and economic environment.

In 2026, the following goals will remain a priority:

- Continuing the development of proposals for an updated Special Resolution Regime for banks
- Preparing to implement and supervise the Operational Resilience and Outsourcing Code for regulated entities that are licensed under the Banks and Deposit Companies Act 1999
- Continuing the development of proposals for updating the Banks and Deposit Companies Act 1999

## Insurance Initiatives

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In 2026, the Authority's Insurance initiatives include:

- Transposing and embedding the Common Framework for Internationally Active Insurance Groups (IAIG) and the Holistic Framework for systemic risk into the Bermuda commercial regulatory regime; including, but not limited to, the resolution regime and continued participation in the International Association of Insurance Supervisor's (IAIS) Targeted Jurisdiction Assessment of the Holistic Framework

○ Focusing on climate change and its impact on insurers' risk management, as well as responsible solutions for global weather and other catastrophe-related protection gaps

○ Continuing to strengthen the insurance group supervision regime

○ Enhancing collaboration with major jurisdictions and standard-setting bodies while increasing awareness of the Authority's regulations through Bermuda market reports, whitepapers, surveys, data calls and thought-leadership articles on relevant issues

- Providing further guidance on the application of the prudent person regime for investment management
- Implementing enhanced public disclosure requirements on investments for the long-term commercial insurance market
- Proposing enhancements to insurer management and governance accountability
- Enhancing the relevant regulatory frameworks to facilitate the supervision of new prudential and conduct requirements consistent with international standards
- Further exploring the establishment of a Parametric Special Purpose Insurer Class

### The FinTech sector continues to grow rapidly, with increasing international collaboration and active engagement among global regulators, standard-setting organisations, and members of the industry.

As the FinTech industry evolves, the incorporation of digital assets, such as stablecoin payments and tokenised financial products, continues to transform traditional financial markets and business models.

Throughout the year, the BMA will continue to facilitate responsible innovation while safeguarding prudential soundness and market integrity. A core objective is to benchmark Bermuda's framework and sustain the Authority's alignment with evolving international standards supporting cross-border consistency and confidence.

In 2026, the Authority's FinTech objectives include:

- Operationalising and finalising licensing classes under the Payment Services Act (PSA) to meet consumer-protection expectations and proportionate, risk-based supervisory requirements while ensuring efficient migration for existing market participants
- Publishing outcomes for concluded embedded supervision pilots and setting out the next steps on data, assurance and reporting standards for technology-enabled oversight
- Developing proposals for tokenisation and digital innovative investments by proposing legislative amendments to enable tokenised instruments and related services, clarifying perimeter, custody and segregation, disclosure, governance and market-integrity requirements
- Building on recent advancements in Artificial Intelligence (AI) by maintaining horizon scanning and robust supervisory engagement
- Developing framework enhancement proposals on the responsible use of AI in the financial sector
- Continuing to modernise the licensing and supervisory technology infrastructure and supervisory systems to improve throughput for efficient, outcomes-focused supervision
- Publishing a discussion paper on climate finance risks. This will include opportunities to invite industry input on supervisory approaches that mobilise sustainable capital while managing transition and physical risks

## Cyber Risk Supervision

The BMA's 2026 cyber risk strategy aims to foster resilience and robust security practices within Bermuda's financial services ecosystem. To accomplish this objective, the Authority will continue implementing a supervisory programme that includes on-site

and off-site inspections, yearly returns analysis and cyber risk assessments for new licensing authorisations. The BMA will also continue to propose enhancements to regulation to standardise and proportionately implement a robust approach to managing cyber risk across different sectors.

Other specific cyber risk objectives for 2026 include:

- Analysing incident notifications and subsequent root cause report analysis
- Providing guidance as necessary to regulated entities to assist with the implementation of regulatory requirements and cyber best practices

## Investment Funds

In 2026, the BMA aims to continue strengthening the level of transparency and disclosure for investors while providing an opportunity for Bermuda registered and authorised funds that make sustainability claims to distinguish themselves within the market.

This is positioned in relation to a Consultation Paper (CP) that was published in 2025. The CP laid the groundwork for future legislative improvements enabling the phased integration of sustainability related disclosure requirements that align with international standards. Further, such framework enhancements

are intended to demonstrate how the Authority is keeping pace with global trends in this area.

The BMA will continue to work with industry to enhance the growth and development of the sector, giving due regard to the protection of customers and entities alike.

## Conduct of Business

The BMA will continue to implement our mandate to promote the protection of customers who use or may consume products and services provided by regulated financial institutions. Additional resources will be deployed to supervise licensees or registrants' compliance with the relevant requirements of their applicable sector's Codes of conduct (Codes). The Codes guide responsible business practices that promote financial services

customers' fair and equitable treatment. Targeted thematic reviews of specific areas will continue, alongside entity-specific reviews. Additionally, the Authority will publish guidance to provide further clarity regarding the administration of the Codes in relation to the conduct of applicable financial service business. Throughout the year, the BMA will continue to support initiatives that enhance customers' financial literacy to strengthen their understanding of financial products and services.

Enhancing prudential and conduct standards will remain top priorities for the BMA. As such, at the international level, the Authority will continue to participate actively in regulatory initiatives related to the International Organization of Securities Commissions (IOSCO) Inter-American Regional Committee (IARC), Growth and Emerging Markets Committee (GEMC) and Multilateral Memorandum of Understanding (MMoU) meetings.

## Conduct of Business continued

The BMA will also continue to actively participate in the Group of International Financial Centre Supervisors (GIFCS) and

Caribbean Group of Banking Supervisors (CGBS), including chairing the CGBS Basel Working Group.

## Financial Stability

In 2026, the Authority will continue to promote resilience and financial stability within the financial ecosystem, both domestically and internationally.

Our work will include macroprudential surveillance and macroeconomic monitoring geared towards identifying potential risks as early as possible. Surveillance and monitoring initiatives will also include sharing findings with the public, particularly on developments in the banking sector, as well as the property and casualty and long-term insurance sectors.

The BMA will continue to participate actively in international efforts related to financial stability. In relation to the International Association of Insurance Supervisors (IAIS), the Authority, in addition to our participation in a number of other IAIS efforts, will continue our

participation in the IAIS systemic risk analysis efforts, including playing a key role in the IAIS Global Monitoring Exercise (GME) under the IAIS Holistic Framework. The Authority will also continue our engagement with the Financial Stability Board (FSB), specifically actively participating in the work of the FSB's Regional Consultative Group for the Americas.

Throughout the year, the BMA will play an active role in Bermuda's Financial Policy Council (FPC) as a member and through our maintenance of the FPC Secretariat. A key aim of FPC is to provide advice and guidance on potential risks to safeguard financial stability.

In relation to crisis management, recovery and resolution, the Authority will continue to strengthen Bermuda's crisis management preparedness in the banking and insurance sectors. This will be done through the BMA's continued membership in the Financial Policy Technical Committee (FPTC) and our responsibility for the FPTC Secretariat. During the year, we will also support the development and implementation of Bermuda's recovery and resolution framework for both sectors.

Additionally, we will also actively engage and consult with relevant national and cross-border authorities.

## Enforcement

As Bermuda's sole financial services regulator, the BMA will continue to investigate possible breaches of financial services laws and regulations in 2026 and undertake enforcement action in accordance with our statement

of principles for the use of enforcement powers. The enforcement function will further protect the public's interest through the robust reporting of fraudulent scams and activities related to financial services.

During the year, the Authority will continue to 'police the perimeter' in an effort to ensure that entities are not conducting regulated activity without being appropriately licensed or registered.



## Legislative and Other Highlights

In 2026, the Authority will continue to work closely with relevant external stakeholders to develop appropriate legislative and regulatory instruments and any associated guidance. These efforts are designed to further the BMA's long-standing mandate to effectively supervise Bermuda's financial services sector.

Some of the initiatives the Authority will pursue include:

- Continuing efforts, in conjunction with relevant stakeholders, to bolster resolution-related elements within the banking and insurance frameworks
- Progressing the development of a digital identity framework, informed by the BMA's stakeholder engagement completed in 2025

- Continuing to progress a review of establishing a Parametric Special Purpose Insurer class
- Accelerating our work to develop a modern payments regulatory framework
- Producing a report on the outcome of the embedded supervision pilot

### Stakeholder Consultation

The Authority will continue to prioritise stakeholder engagement as a critical component of our efforts to effectively and efficiently accomplish our goals in 2026. Over the year, the BMA will intensify our outreach efforts to reinforce Bermuda's stable and highly respected regulatory framework.

# International Alignment and Engagement

International engagement is an essential vehicle for connecting with stakeholders and the BMA's global regulatory peers. Thought leadership panels, speaking engagements, and industry events contribute to the BMA's vision to operate as a globally respected financial services regulator. Additionally, aligning the Authority's local risk profile with international standards and relevant national policies protects Bermuda's reputation as a highly respected international financial centre.

In a global context, the BMA will maintain connections with other jurisdictions by holding regular bilateral meetings with relevant peer regulatory and supervisory institutions. The Authority continues to monitor international developments within the various financial services sectors while proactively engaging in bilateral relationships, as well as cooperating with other regulators to help ensure prudent oversight and collaborative innovation in this evolving space.

Likewise, the Authority will continue to engage at various levels with the IAIS, the global insurance regulatory standard-setting body, to ensure our insurance regulatory frameworks remain agile and effective. The BMA will continue to partner with the IAIS Caribbean and Offshore Region, the Group of International Insurance Centre Supervisors and the Caribbean Association of Insurance Regulators.

The BMA's activities over the next year also include fully supporting the preparations for Bermuda's Caribbean Financial Action Task Force (CFATF) Mutual Evaluation Review, which will be coordinated through Bermuda's NAMLC. The review process will commence mid-2026, with preparations currently underway.

Some other top priorities in 2026 include:

- Continuing engagement with the Global Financial Innovation Network's (GFIN) Coordination Group
- Collaborating with the Group of International Finance Centre Supervisors (GIFCS), the Caribbean Group of Banking Supervisors (CGBS) and the International Organization of Securities Commissions (IOSCO)
- Remaining active in the Financial Stability Board Regional Consultative Group for the Americas and the Organisation for Economic Cooperation and Development Insurance and Private Pensions Committee

## Industry Publications and Thought Leadership Materials

The following will be among the reports the BMA will publish in 2026 to further inform stakeholders:

- *2025 Annual Report*
- *Quarterly Banking Digests*
- *BSCR Report Macroprudential Risk*
- *Coordinated Portfolio Investment Survey Report*
- *Bermuda Life Insurance Market Analysis and Stress Testing Report*
- *Catastrophe Risk Modelling Report*
- *Bermuda Insurance Market Stress Testing Report*

## Embracing the Benefits of Automation and Emerging Technologies

As part of our Vision 2030 IT Strategy, the BMA continues to be focused on harnessing emerging technologies to transform our regulatory processes and enhance innovation. The BMA aims to streamline our processes, strengthen risk management, and continue enhancing our ability to make data-driven decisions by expanding our use of advanced tools like Artificial Intelligence and machine learning.

In 2026, the BMA will emphasise the advancement of Regulatory Technology (RegTech) solutions by focusing on improving how entities use the Nexus portal to submit information. The new strategy will provide users with a smoother process that simplifies compliance, reduces costs and supports faster submissions. These initiatives demonstrate how the BMA has adopted a forward-thinking, digitally enabled approach that maintains strong security practices and fosters industry collaboration. The BMA remains committed to adopting new technologies that enhance user experience while developing practical and innovative solutions for the future.

# 2026 Management Team

## Chief Executive Officers

**Craig Swan**  
Chief Executive Officer

**Shanna Lespere**  
Deputy Chief Executive Officer

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## CEO's Office

**A-laina Trott**  
Technical Assistant to the Chief Executive Office

**Marianne Suschak-Matvey**  
Chief Corporate Affairs Officer

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## Operations

**Mesheiah Keane**  
Chief Operating Officer

**Michael Dearing**  
Acting Director, Management Services

**Terry Pitcher**  
Head of Finance and Currency Operations

**Martin Schembri**  
Deputy Director, Cyber Risk Operations

**Michael Albouy**  
Deputy Director, Business and Operations  
Support

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## Supervision

**Ricardo Garcia**  
Managing Director, Supervision

**Moad Fahmi**  
Chief FinTech Officer (Digital Assets)

**Christopher Brown**

Director, Supervision (AML/ATF and Conduct Regulation) and Corporate Authorisations

**Jeferino Dos Santos**

Chief Actuary (Actuarial Services)

**Marcelo Ramella**

Director, Financial Stability and Research

**Ashley Kibblewhite**

Director, Supervision (Banking, Trust, Corporate Services and Investment)

**Gerald Gakundi**

Deputy Managing Director,  
Head of Insurance and Investment Funds

**Sharon Suess**

Deputy Director, Corporate Authorisations

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## Policy Development, Strategy and International Affairs

**Yvette Pierre**

Managing Director, Policy, Strategy and International Affairs

**Ifor Hughes**

Director

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## Legal Services and Enforcement

**Dina Wilson**

Director

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## Data Science and Artificial Intelligence

**Eric Donkoh**

Chief Data and Analytics Officer

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## Enterprise Risk Management

**Ian Ngugi**

Deputy Director



Continuing to foster an environment  
where market diversification, customer  
protection and ethical practices can thrive.

Resilience Now



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