Enhanced regulatory requirements in Bermuda are requiring greater oversight, transparency and reporting.

The recent mutual evaluation of the Bermuda performed by the Caribbean Financial Action Task Force (CFATF) resulted in a heightened focus on specific requirements relating to AML regulations.

EY Bermuda Ltd. (“EY”) can help you adapt to the Bermuda Monetary Authority (BMA) AML/ATF regulations.
Bermuda AML/ATF considerations

Beneficial owners (BOs) must be identified and disclosed at either 25% or 10% threshold level, depending on the regulated sector. All AML/ATF regulated financial institutions (RFIs) are required by law to complete an independent AML assessment each year. Know your customer (KYC) from an eligible introducer must list the customer and the beneficial owners. The institution is responsible for monitoring and screening the customer and beneficial owners.

Beneficial ownership

Officer appointment
An AML Compliance Officer must be appointed to oversee AML/ATF risk. The officers must be natural persons and approved by the Bermuda Monetary Authority.

Risk-based approach
Financial institutions need to develop their own methodology for risk-assessing countries.

Regulated Financial Institutions

Politically exposed persons (PEPs)
All PEPs are considered high-risk and enhanced due diligence (EDD) must be applied to all PEP investors in a fund, including identification of the source of funds and source of wealth.

Eligible introducers

Sanctions requirements
Extension of the EU, UK and UN sanctions lists apply to Bermuda per the UK requirement.
EY has successfully combined our deep financial crime experience, global regulatory credibility, large-scale service delivery centers and leading-edge technology solutions to offer an alternative operating model. We are future-forward in our thinking and the way in which we advise financial services firms on strategies to execute with lower cost and higher quality in a “business as usual” managed services model. We remain at the forefront of innovation across the industry and around the globe, helping firms evolve their financial crime operational model to the model of the future.
Benefits of working with EY

Bermuda-based AML/ATF professionals with global reach and scale
- Local on-the-ground AML-skilled resources with Certified Anti-Money Laundering Specialist (CAMS) certification
- Strong knowledge and working relationships with local regulators
- Ability to scale workforce across geographies
- Global, consistent platform delivered through regional hubs
- Flexible model that delivers services onshore and offshore to balance cost, service levels and language needs

EY has the largest regional qualified team of Certified Anti-Money Laundering Specialists. Over 30 professionals from the EY region of the Bahamas, Bermuda, British Virgin Islands and Cayman Islands are part of our CAMS-certified team. This team is regionally recognized by both regulators and governments as a leader on these topics.

Meet our team

LaNishka McSweeney
Partner, EY Cayman Ltd.
lanishka.mcswiney@ky.ey.com
+1 345 814 9029

Chris Maiato
Partner, EY Bermuda Ltd.
chris.maiato@bm.ey.com
+1 441 294 5346

Alison Dyer
Associate Partner, EY Bermuda Ltd.
alison.dyer@bm.ey.com
+1 441 294 5449

Theodore Potgieter
Senior Manager, EY Bermuda Ltd.
theodore.potgieter@bm.ey.com
+1 441 294 5637

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws.

About the EY Region of the Bahamas, Bermuda, British Virgin Islands and Cayman Islands

The EY region of member firms in the Bahamas, Bermuda, British Virgin Islands and Cayman Islands is aligned with EY’s Americas Financial Services Organization, headquartered in New York. We serve the banking and capital markets, insurance, and wealth and asset management sectors providing a full suite of assurance, consulting, strategy, tax and transaction services with a focus on providing seamless, exceptional client service.

EYG no. 003309-21Gbl
© 2021. EY Bermuda Ltd.
All Rights Reserved.
2102-3701279
ED None

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, legal or other professional advice. Please refer to your advisors for specific advice.