

BERMUDA BANKERS ASSOCIATION

2020 GOALS & OBJECTIVES COVID-19 REVISION JULY 2020



Mutual Strength & Resilience
for Bermuda's Financial Sector
through Cooperation and
Collaboration

REVISED PREAMBLE

- In early 2020, the COVID-19 virus was deemed to be a Global Pandemic by the World Health Organization. In response to this declaration the Bermuda Government invoked emergency powers to enforce a “Shelter in Place” (SIP) edict that lasted roughly 60 days with some gradual easing within that time frame. As of 1 July 2020, Bermuda is operating under a “new normal” framework with physical distancing and mask wearing required and remote work encouraged but not mandated. The border was also re-opened to scheduled commercial airline traffic.
- BBA Members invoked their respective Business Continuity Plans (BCPs) to ensure that sufficient personnel would be exempted from SIP for the purpose of sustaining essential banking services. The BBA Ops Subco led the coordination of bank BCPs and worked in concert with the BBA Exec to maintain contact with the Emergency Measures Organization (EMO), the Minister of Finance (MOF) and to report ongoing operational status to the BBA ExCo and the BMA.
- Building on the successful launch of the BBA as a structured entity that now speaks for the banking sector in a coordinated manner, the BBA Exec will now focus on building additional business relationships in the local and international financial sectors while maintaining a steadfast commitment to the Bermuda market and its stakeholders.

*Current BBA Exec –
Thomas O'Rourke,
under contract for
2019 and 2020.*

BBA 2020 OBJECTIVES

Part 1 – Advocacy --

1. Provide coordinated responses to all consultation papers, proposed rules, new taxes, fee changes and any other BMA, Bermuda Government or global standard setting body actions impacting the local banking sector;
2. Continue to publish the independent economic impact analysis to document the monetary, employment and charitable/service contributions to Bermuda;
3. Respond to media articles and government statements impacting the banking sector that require correction, context, additional information or rebuttal;
4. Represent the BBA on the Ministry of Finance sponsored Banking Liaison Panel;
5. Take a central role in coordinating the BBA's actions with respect to pending legislation to create a Consumer Protection unit within the Ministry of Home Affairs;
6. Represent the BBA's interests before the EMO, MOF and BMA with respect to obtaining waivers and exemptions that allowed designated bank personnel to travel into bank facilities during SIP to sustain essential banking services.

Goals:

1. *Effective, responsive and timely communication with BBA stakeholders;*
2. *Increased community and global knowledge of benefits provided by the banking sector.*

BBA 2020 OBJECTIVES

Part 2 – Outreach & Business Development

1. Produce BBA Reports/Information Packs for the Bermuda Financial Community --
 1. Liaise with BBA Subcommittees to identify areas where helpful information can be provided;
 2. Collaborate with ABIR and ABIC on mutual training and conference opportunities to enhance BBA outreach to Captives, ILS issuers and Digital Asset licensees (**Key focus for 2020**);
2. Build on 2019 Connections made with –
 - BDA
 - Bermuda Chamber of Commerce
 - ABIR
 - ABIC
 - Institute of International Banking (IIB)
 - US Independent Community Bankers Association (ICBA);
3. Manage Media Relations on Banking Sector Issues with established social media sites on LinkedIn and Twitter
4. Use the BBA website to convey information on banking sector matters of interest. --
www.bermudabankers.org

Goals:

1. *Increase community awareness of key financial matters where banks have a role;*
2. *Improve financial literacy and develop a stronger financial responsibility mindset in Bermuda.*
3. *Improve the fundamental understanding of mortgage finance, housing affordability, and retirement planning in the community;*
4. *Work constructively with other financial sector participants and the media to promote responsible financial relationships.*

BBA 2020 OBJECTIVES

Part 3 – Subcommittee Effectiveness & Responsiveness –

1. Enhance the interaction between BBA Subcommittees (Legal, Finance, Compliance, Operations and Risk) and the Exco by:
 - Providing a documented format for the communication of Subcommittee issues and an escalation protocol for time-sensitive matters;
 - Recording minutes at all attended Subcommittee meetings and preparing a digest of the matters requiring Exco attention and potential action;
 - Utilizing an expedited communication protocol for matters that require Exco attention prior to the next scheduled meeting;
 - Preparing recommendations for action from Subcommittees to the Exco;
 - Conducting all required follow up and document item closure(s).
2. Build on the demonstrated collaboration of the Operations Subcommittee during the COVID-19 Shelter in Place to enhance the cooperation and effectiveness of the other Subcommittees, particularly in matters concerning the government and the BMA.

Goals:

- 1. More effective two-way communication between BBA Subcommittees and Exco;*
- 2. Facilitate both a bottom up escalation of time sensitive matters requiring Exco attention and a top down dissemination of BBA Policy and points of emphasis.*

BBA 2020 OBJECTIVES

Part 4 – Training & Development --

1. Establish Training needs through BBA Subcommittee interactions
 - Provide at least one quarterly thematic training session delivered via web conference
 - Plan for BBA semi-annual Town Halls on issues impacting the jurisdiction – i.e. Digital Asset Business, CFATF recommendations and Ethics/Conduct
 - Partner with larger Banker's Associations (U.S. UK) to offer credentialing to BBA sector personnel on areas where they seek subject matter certification
 - Utilize online learning portals like LinkedIn and ClassCentral;
2. Development of Local Centers of Excellence;
 - Ability to share subject matter expertise among the banks
 - Potential areas:
 - AML Technology/AI
 - Data Analysis
 - Cybersecurity
 - Ethics & Compliance
3. Leverage the International Institute of Bankers (IIB) and Society of Corporate Compliance and Ethics (SCCE) to provide BBA members with access to webinars, white papers and comment letters on relevant banking issues.
4. Incorporate Web Conferencing (Zoom, Microsoft Teams) into the delivery of training to the BBA members and to the larger Bermuda community.

Goals:

1. *Establish BBA as the Bermuda Banking sector's primary training and development facilitator;*
2. *Foster a "culture of learning" and promote professional development in the banking sector.*