



# GOVERNMENT OF BERMUDA

## MINISTRY OF FINANCE

### PATI Information Statement

**Name of Public Authority:** Regulatory Unit

#### Introduction:

- The general purpose of the Public Access to Information Act 2010;

Under section 2 of the Public Access to Information Act 2012, the purpose of the Act is to-

- (a) give the public the right to obtain access to information held by public authorities to the greatest extent possible, subject to exceptions that are in the public interest or for the protection of the rights of others;
- (b) increase transparency, and eliminate unnecessary secrecy, with regard to information held by public authorities;
- (c) increase the accountability of public authorities;
- (d) inform the public about the activities of public authorities, including the manner in which they make decisions; and
- (e) have more information placed in the public domain as a matter of routine.

- The reason that the public authority has an information statement;

Under Section 5 of the Public Access to Information Act 2010, every public authority in Bermuda must produce an information statement.

- The purposes and aims of the information scheme, and what the public authority hopes to achieve through the information statement;

This statement aims to make it easy to access key information about the Ministry of Finance's activities.

- Summary of what is in the information statement;

Categories of information contained in the information statement are as follows:

Who we are and what we do

What we spend and how we spend it

What our priorities are and how we are doing

How we make our decisions

Our policies and procedures

Lists and registers – none at this time

The information provided includes: Organisational structure of the Unit; governing legislation; functions and powers; services and programmes; information held - grouped into decision making; administrative or other record; further information (includes financial); contact details for the information officer and locations of the information statement.

## Section A: Structure, Organization and Legislation [s5(1)a]

*Insert structure of Authority ( organizational chart preferable – text if deemed necessary):*

Led by the Assistant Financial Secretary Regulatory Unit, the Unit comprises two (2) people who ensure that the Unit carries out the individual missions of its strategic ownership goals. The Regulatory Unit administers the financial services regulatory component of the operations of the Ministry of Finance at the organisational level. The Unit is based in the Government Administration Building within the Ministry's Headquarters and it conducts its work in Bermuda and overseas.

### Legislation

*Insert governing Legislation:*

#### Governance Framework

- Bermuda Constitution Order 1968 (section 110)
- The Audit Act 1990
- The Bribery Act 2016
- The Bermuda National Money Laundering/Anti-Terrorist Financing Policy
- The Employment Act 2000
- Good Governance Act 2011
- The Human Rights Act 1981
- The Internal Audit Act 2010
- The Interpretation Act 1951
- The Personal Information Protection Act, 2016 (Pending enactment)
- The Public Service Commission Regulations 2001
- The Public Service (Delegation of Powers) Regulations 2001
- The Public Treasury (Administration and Payments) Act 1969

#### Legislative Framework for financial institutions

The primary legislative framework for the regulatory component of the Ministry of Finance is as follows:

- The Banks and Deposit Companies Act 1999
- The Bermuda Monetary Authority Act 1969
- Bermuda Public Accountability Act 2011<sup>1</sup>
- The Corporate Service Providers Business Act 2012
- The Exchange Control Act 1972
- The Financial Intelligence Agency Act 2007<sup>2</sup>
- The Insurance Act 1978
- The Investment Business Act 2003
- The Investment Funds Act 2006
- The Money Service Business Act 2016
- The Proceeds of Crime Act 1997<sup>3</sup>
- The Trusts (Regulation of Trust Business) Act 2001

## Section B: 1) Functions, powers, duties of the Authority [s5(1)b]

This information may include:

- A short plain language explanation of services provided or functions carried out;
- The method used by the authority to make decisions;
- Mission Statements of the public authority;
- Any reporting framework.

### Ministry of Finance Mission Statement

To formulate and implement sound fiscal policies and effectively manage the public finances. To direct

<sup>1</sup> Not yet in force.

<sup>2</sup> Section 7 of the Act gives the FIA a power to disclose information to the Minister of Finance.

<sup>3</sup> Section 40 of the Proceeds of Crime Act 1997 covers disclosure of Government Departments.

policy implementation and oversee programme management operations within the Ministry, with a view to ensure an effective implementation of Government policy.

The scope of the Regulatory Unit's activities is as follows:

- Support the Minister of Finance and the Financial Secretary in coordinating the financial services regulatory policy initiatives of the Government pursuant to the Throne Speech and the Ministry of Finance policy/legislative agenda.
- Oversee the Ministry of Finance component of the financial services legislative program together with the Bermuda Monetary Authority and the Ministry of Legal Affairs, pursuant to the Ministry of Finance Legislative Agenda, the Ministry of Finance EU Engagement Strategy, and the Bermuda Monetary Authority's Annual Business Plan.
- Provide policy advice to the Financial Secretary and the Minister of Finance on anti-money laundering policy initiatives together with the Ministry of Legal Affairs, and the National Anti-Money Laundering Committee, pursuant to the National Anti-Money Laundering Strategy.
- Provide policy advice to the Financial Secretary and the Minister of Finance on matters related to the regulatory component of financial services, and audit directives issued by the European Union together with EU Counsel, pursuant to the Ministry of Finance Business Plan.
- Provide policy advice to the Insurance Advisory Committee on matters related to the insurance sector.

#### **Reporting framework (statutory obligations)**

- Except for certain publication responsibilities retained by the Bermuda Monetary Authority, all Statutory Instruments are tabled in both Houses of the Legislature.
- The Bermuda Monetary Authority is required to submit to the Minister of Finance within four months after the end of each financial year an annual report of its operations and a report of its annual statement of accounts pursuant to section 28(1) of the Bermuda Monetary Authority Act, 1969. The Minister of Finance is required to table a copy of the report and the annual statement of accounts in both Houses of the Legislature.

### **Section B: 2) Obligations under PATI Act [s5(1)b]**

*Same for all public authorities*

To provide an **information statement** for the public and promulgate it [s5],

- To provide **other information** to the public so that the public needs only to have minimum resort to the use of the Act to obtain information [s6]. This includes:
  - General information, e.g. activities of the Authority
  - Log of all information requests and their outcome
  - Quarterly expenditure (upon request) [s6(5)]
  - Contracts valued at \$50,000 or more.
- To **respond to information requests** in a timely manner [s12-16]
- To **track information requests**, and provide this data to the Information Commissioner
- To respond to requests from the Information Commissioner [s9]
- To **amend personal information** held by the Authority that it is wrong or misleading following a written request by the person to whom the information relates [s19]
- To conduct an **internal review** if formally requested [part 5]
- To give evidence for **review by the Information Commissioner** [part 6, 47(4)], or for **judicial review** [s49], if required
- To provide an **annual written report** to the Information Commissioner of the status of information requests [s58 (3)].
- **To do anything else as required** under the PATI Act and subsequent Regulations [s59, 60], including:
  - **Fees** for Requests for information
  - Management and maintenance of **records**
  - **Procedures** for administering the Act
- To **train staff and make arrangements** so as to facilitate compliance with the Act [s61]
- To **designate one of its officers** to be the person to whom requests are directed [s62]
- 

### **Section C: Services and Programmes [s5(1)c]**

*Insert a summary of services and programmes provided by the authority:*

**Services:**

- Services: See Section B above.
- Costs: All costs related to the delivery of services set out in Section B above, are set out in the Annual Approved Estimates of Revenue and Expenditure, under Head 10, Cost Center 20020.

**Programmes:**

Provide information that a public authority holds which relates to:

- Programmes that are offered to the public;
  - Programmes and services that are going to be implemented; and
  - Any programme that would be of public interest.
- Not applicable.

**Section D: Records and documents held [s5(1)d]**

*List and describe the classes of records held by the authority:* (Complete an inventory of all records and documents in your programme)

- Administrative
- Advisory
- Compliance
- Financial
- Legislative
- Policy

(Standard needs to be agreed for all MoF Units)

**Section E: Administration (all public access) manuals [s5(1)e]**

*Insert list and description of all administrative manuals/ guidelines used by employees for administering or carrying-out activities:* (Records are likely a result of decision making documents in procedures/guidelines etc. If there is no policy and procedures manual, one needs to be created)

**Administrative Guidelines**

- Various HR policies and guidance issued by the Department of Human Resources.

**Data Protection Guidelines**

- Computer Security Instructions published by ITO August 1997
- Information Sharing and Data Protection Policy Statement issued by ITO dated 28 January, 1998
- Electronic Records Management System: Government Records Center issued by the Government Archivist.

**Financial Guidelines**

- Code of Practice for Project Management and Procurement
- Financial Instructions issued by the Ministry of Finance.
- Budget Preparation Manual issued by the Ministry of Finance.

**Health and Safety**

- Health and Safety Policy issued by the Cabinet Office.

**Policy Development Guidelines**

- The Legislative Process Guidance Note issued by the Cabinet Office.
- The Preparation of Cabinet Memoranda Guidance Note issued by the Cabinet Office.
- Making Policy Happen in Bermuda Guidance Note issued by the Cabinet Office.

Other Guidance notes

- Election Guidance Notes issued by the Cabinet Office.

**Section F: Decision-making documents [s5(1)f]**

*Insert list and description of all policies and guidelines for decision making in respect to any person:*  
(Records are likely a result of decision making documents in procedures/guidelines etc. If don't have decision making documents need to create)

- Ministry of Finance Business Plan
- Bermuda Monetary Authority Annual Business Plan (legislative component)
- National Anti-Money Laundering Strategy

**Section G: The Information officer [s5(1)g]**

*Insert name and contact information:*

Deborah Harris  
 Ministry of Finance  
 Government Administration Building  
 30 Parliament Street  
 Hamilton HM 12  
 Bermuda  
 Tel: 298-7413  
 Email: [daharris@gov.bm](mailto:daharris@gov.bm)

**Section H: Any Other Information [s5(1)h]**

*Insert any other information that you think might be useful for the public to know, so as to decrease requests for information:*

Not applicable

**Section I: Any Other Information To be Provided? [s5(1)i]**

Not applicable

**Section J: Information Statement: Copies and Updates [s5(2,3,4,5)]**

Every public authority shall update its information statement at least once a year, and make it available for inspection by the public at reasonable times by [s5(1-5), PATI Act]:

**Date Information Statement was updated:** 29<sup>th</sup> June, 2018.

**Locations of Information Statement:**

*Confirm copies of Information Statement are available at the following sites:*

Your principal office: 2nd Floor Government Administration Building	Y
The Bermuda National Library;	Y
The Bermuda Archives;	Y
Available electronically,	Y
Website for public authority (will be posted on website).	Y
Have you published a notice in the Gazette indicating the places where the information statement is available for the public?	Y
With the Information Commissioner.	Y/N

**Sign and Date:**