

**Comments Template on
Consultation Paper on on the Proposal for Guidelines
on the System of Governance**

**Deadline
19 June 2013
12:00 CET**

Name of Company:	The Bermuda Monetary Authority	
Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public
<p>Please follow the following instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ Do not change the numbering in the column "reference"; if you change numbering, your comment cannot be processed by our IT tool ⇒ Leave the last column <u>empty</u>. ⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph or a cell, keep the row <u>empty</u>. ⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below. <p>Please send the completed template, in Word Format, to CP-13-008@eiopa.europa.eu. Our IT tool does not allow processing of any other formats.</p> <p>The numbering of the paragraphs refers to this Consultation Paper, the numbering of cells refers to the Technical Annexes II and III.</p>		
Reference	Comment	Resolution
General Comment	The Bermuda Monetary Authority (BMA or Authority) appreciates the opportunity to comment on the Consultation Paper on the Proposal for Guidelines on the System of Governance (CP). The BMA is an integrated regulator and supervisor of financial institutions that includes (re)insurers of varying size and levels of complexity conducting a wide range of business activities and utilising diverse business models. As the regulator and supervisor of a diverse selection of (re)insurers and insurance groups, the Authority appreciates the importance of a flexible and proportionate approach to regulation and welcomes EIOPA's recognition of the need for such an	

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	<p>approach to governance. The Authority welcomes the development of a consistent and convergent approach to governance. With respect to the preparation for Solvency II Bermuda is one of the “first wave” of countries who are seeking equivalence of its regulatory and supervisory regime with that of Solvency II, and is pleased to see guidance being offered in the area of governance, and supports the proposals to enhance systems of governance in the interim before full implementation of Solvency II. We believe guidance in relation to third countries is particularly important for groups in order to avoid the problem of having duplication of efforts.</p>	
Introduction General Comment		