



Bermuda regulatory updates Q4 2025

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Financial Sanctions Implementation Unit

Financial sanctions updates

- Starting in November 2025, Bermuda's financial sanctions notices and updates were reported by the Financial Sanctions Implementation Unit ("FSIU"), rather than the Bermuda Monetary Authority ("BMA").
- Financial sanctions have been published/updated by the FSIU for the: Iran (Nuclear) Regime; Counter Terrorism Regime; ISIL (Da'esh) and Al-Qaida Organisations Regime; Global Human Rights Regime; Russia Regime; Haiti Regime; Global Irregular Migration and Trafficking in Persons Regime; Cyber Regime; Counter Terrorism (Domestic) Designations; Iraq Regime; Sudan Regime; and Syria Regime.
- To subscribe to email alerts regarding financial sanctions notices from the FSIU, please complete the [form](#).

Global Irregular Migration and Trafficking in Persons Sanctions (Overseas Territories) Order 2025

- The order came into force on October 15, 2025, and extends the UK's Global Irregular Migration and Trafficking in Persons Sanctions Regulations 2025 ("the GIMTiP Regulations") to British overseas territories and designates certain persons who are, or have been, involved in people smuggling; trafficking in persons; or the instrumentalisation of migration for the purpose of destabilising a country – as well as criminal activities which facilitate, promote, or provide support for such smuggling, trafficking, or instrumentalisation or which are intended to do so.
- Designated persons may be excluded from the territory and may be made subject to financial sanctions, including having their funds or economic resources frozen, as well as being made subject to director disqualification sanctions.

Bermuda Monetary Authority

Anti-money laundering/Anti-terrorist financing ("AML/ATF") ministerial advisory 3, 2025 (published by the BMA in December 2025)

- Updated lists from the Financial Action Task Force ("FATF"):

- [High-Risk Jurisdictions subject to a Call for Action - October 24, 2025](#)
- [Jurisdictions under Increased Monitoring - October 24, 2025](#)

Stakeholder letter - consultation paper - Corporate Service Provider (“CSP”) business rules

- A stakeholder letter was published on October 16, 2025, with responses to industry feedback, which can be found at the link above.

Discussion paper - asset tokenisation

- A discussion paper on asset tokenisation was published by the BMA on November 5, 2025, with a request for stakeholders to provide their input on the opportunities, challenges, and potential regulatory considerations related to asset tokenisation in Bermuda. The aim is to explore whether tailored regulatory measures or guidance are necessary for entities engaged in tokenisation activities and to assess whether the existing principles-based regime requires further enhancements to adequately address the complexities and nuances of this evolving space.
- Comments were due by January 9, 2026.

Webinar on Travel Rule outreach for the Digital Asset Business (“DAB”) sector (November 17, 2025)

- This event was held with the aim of discussing the scope of the application of the Travel Rule (for sharing specific customer data during fund transfers); the counterparty DAB due diligence process; risks and benefits of compliance; and challenges relating to the travel rule for DAB in Bermuda.
- The Travel Rule, rooted in the FATF’s Recommendation 16, requires all payment transfers to include verified information about both the sender and recipient, including all instant payments and digital asset transactions, with no exemption for transaction size.

Webinar on sanctions (December 4, 2025)

- This session covered Bermuda’s sanctions framework; key obligations and reporting requirements; trends of non-compliance; and case studies about sanctions.

Regulatory Updates and notices

- Q3 2025 Regulatory Update July–September 2025 ([Regulatory Updates - BMA](#))
- **Notices** (<https://www.bma.bm/notices>):
 - An updated Personal Declaration (“PD”) form for Directors and Officer Appointments was published on November 26, 2025 and on January 16, 2026. The revised PD form will take effect immediately, and the BMA will not accept previous versions of the PD or any variation of the PD after February 1, 2026. The updated PD on the BMA letterhead is accessible via the following links to the BMA website: [Insurance - BMA](#) and [Investment Funds - BMA](#).
 - The BMA has issued a prohibition order against Mr Peter Pitoňák, due to his lack of probity, competence, and soundness of judgment in fulfilling his role as director of Stonebridge Capital Hedge Fund Limited. He is prohibited from being a controller, operator, officer or chief executive of or acting as a service provider to any investment fund that is authorised, registered or designated under the Investment Funds Act (“IFA”) for five years starting from September 19, 2025.
 - The terms and conditions page of QFEX Bermuda Limited (“QFEX”) falsely stated that QFEX has been issued a license by the BMA on its website (<http://www.qfex.com>). The BMA confirmed on November 12, 2025, that QFEX is neither licensed, nor registered with the BMA.
 - The BMA petitioned the Supreme Court of Bermuda to wind up Rapture Global Investment Fund Ltd., based on several breaches of the IFA and Investment Fund Rules. This entity was wound up by court order dated September 4, 2025.
 - Fraudulent letters that appear to have been issued by the BMA were supposedly sent to the ‘Guardian Law Team’ and were presented to individuals stating that the recipient should deposit funds into a crypto wallet to prevent losses. The BMA noted several irregularities on the Guardian Law Firm website, which it brought to the attention of the web hosting service, then on November 21, 2025, the Guardian Law Firm website was suspended.
 - The BMA maintains a warning list of fraudulent entities and communications that purport to have originated from the BMA, which can be found at www.bma.bm/warning-list.

Registrar of Companies

Beneficial Ownership Register

- The Beneficial Ownership Register was launched by the Registrar of Companies (“RoC”) on November 3, 2025, and as of that date, all submissions relating to beneficial ownership information must be made via the Register on the RoC Portal.
- The form for authorising the management of a legal or registrable person's records on the RoC online register can be found at <https://www.gov.bm/online-services/registrar-companies-forms> and must be uploaded to <https://www.registrarofcompanies.gov.bm/> when creating a new legal or registrable person or requesting authority over an existing legal or registrable person.

Draft Beneficial Ownership Regulations and Guidance Notes for Consultation

- Draft Beneficial Ownership Regulations and Guidance Notes, which can be accessed via the links below, were shared with industry stakeholders on December 22, 2025. Feedback on these documents was requested to be submitted by January 30, 2026.
- [Draft Beneficial Ownership Regulations](#)
- [Draft Beneficial Ownership Guidance Notes](#)

National Anti-Money Laundering Committee

[Report on 2024 Money Laundering and Terrorist Financing Risk Assessments](#)

- This National Risk Assessment (“NRA”), which was published in December 2025, represents the latest analysis, which aims to help both the Bermuda Government and the private sector maintain collective vigilance regarding money laundering and terrorist financing risks. Its purpose is to inform the national AML/ATF policy and action plans, as well as provide the private sector with insight to ensure their operations remain effective in this dynamic context so that Bermuda can make necessary risk-based adaptations to its AML/ATF systems to support business and jurisdictional resilience.

Deadlines for Q1 and Q2 2026

Bermuda Registrar of Companies

- **January 31, 2026** - Government Fees and Annual Declarations>Returns for Exempted Companies
- **March 31, 2026** - Government Fees and Annual Declarations>Returns (for local companies)
- **June 30, 2026** - Economic Substance Declarations (for entities with a December 31st year-end)

Ministry of Finance

- **March 31, 2026** - US FATCA Filings
- **May 31, 2026** - CRS Filings

BMA

- **March 31, 2026** - Annual AML/ATF Data Call Questionnaire (to be submitted on a web-based portal called "SubMIT")
- **March 31, 2026** - BMA Fees for Investment Fund Act, Investment Business Act, and Mutual Fund Administrators
- **June 30, 2026** - Statement of Compliance for Designated Funds, Registered Funds, Standard Funds, Institutional Funds, Administered Funds, and Specified Jurisdiction Funds (for entities whose year-end is December 31st)



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