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Change for the Financial Policy Council

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Premier and Minister of Finance the Hon. E. David Burt JP MP has announced that [Dr. DeLisle Worrell](#) [1], the immediate past Governor of the Central Bank of Barbados, has joined the Financial Policy Council.

Dr. Worrell founded the Research Department of the Central Bank of Barbados in 1973, and served with the Bank until 1998, by which time he was Deputy Governor with responsibilities for research, management information systems and banking supervision.

He later served as Governor of the Bank from 2009 to November 2017.

His areas of expertise include economic modelling and forecasting; financial risk analysis and stress testing; exchange rates and currency unions; monetary, fiscal and exchange rate policies; competitiveness; and, pricing and price formation.

Premier Burt said, “Bermuda is fortunate for the expertise brought to the Council by Dr. Worrell. His insight will add to the significant knowledge base already present among the distinguished members.”

Established in 2015, the Council advises the Ministry of Finance and the Bermuda Monetary Authority (BMA) on financial system stability in Bermuda. Its purpose is to assess possible threats to Bermuda’s financial stability, and to identify policies and actions to mitigate or eliminate such threats.

It also advises on the development of the financial stability framework in Bermuda, and makes policy recommendations designed to support the general economic and financial well-being of the country.

Other members of the Council are the Premier and Minister of Finance the Hon. E. David Burt JP MP (chair), Sir Andrew Large (deputy chair), BMA CEO Jeremy Cox, Michael Butt, Dame Amelia Fawcett and Gil Tucker.

The Council gathered for its seventh session four months ago at the BMA offices in Hamilton. During that 26 April meeting, Council members discussed recent international financial and economic developments and discussed the impact these might have on Bermuda’s financial stability.

Council members took note of the possible impacts arising from the recent increases in global interest rates, the rise of protectionist policies among the major economies and recent cyber incidents. In respect to the latter, Council members urged the Government and the BMA to continue to strengthen their cyber resilience capabilities, noting the complexities inherent in cyber risk.

They also reviewed the impact on the Bermuda international insurance industry of recent reinsurance renewal rates, the latest mergers and acquisitions, and the US tax reform approved by the U.S. Congress in December 2017.

Members also discussed the growing importance of fintech and blockchain technology within the global economy and the implications of the initiatives underway aimed at developing Bermuda as a global centre for fintech. Risks and opportunities emerging from fintech were discussed, including the rapidly evolving regulatory frameworks that were being developed in a number of countries, including Bermuda.

Council members welcomed the importance being attached by the Government of Bermuda and the BMA to the need for a rigorous regulatory framework that both fosters innovation while enhancing Bermuda's international reputation as a world-class international financial centre.

In addition, the following topics were discussed:

- Recent developments related to the European Union's non-cooperative jurisdictions initiative and the importance of Bermuda taking necessary action to avoid being blacklisted as non-cooperative.
- Work underway by the National Anti-Money Laundering Committee (NAMLC) to strengthen Bermuda's anti-money laundering and counter terrorist financial framework and the status of work underway in advance of the 2018 Caribbean Financial Action Task Force (CFATF) Mutual Evaluation Review in September.
- Recent progress towards enhancing Bermuda's recovery and resolution framework for its domestic banking sector.

The Council's next meeting is scheduled for September 2018.

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[2] <https://www.gov.bm/news>