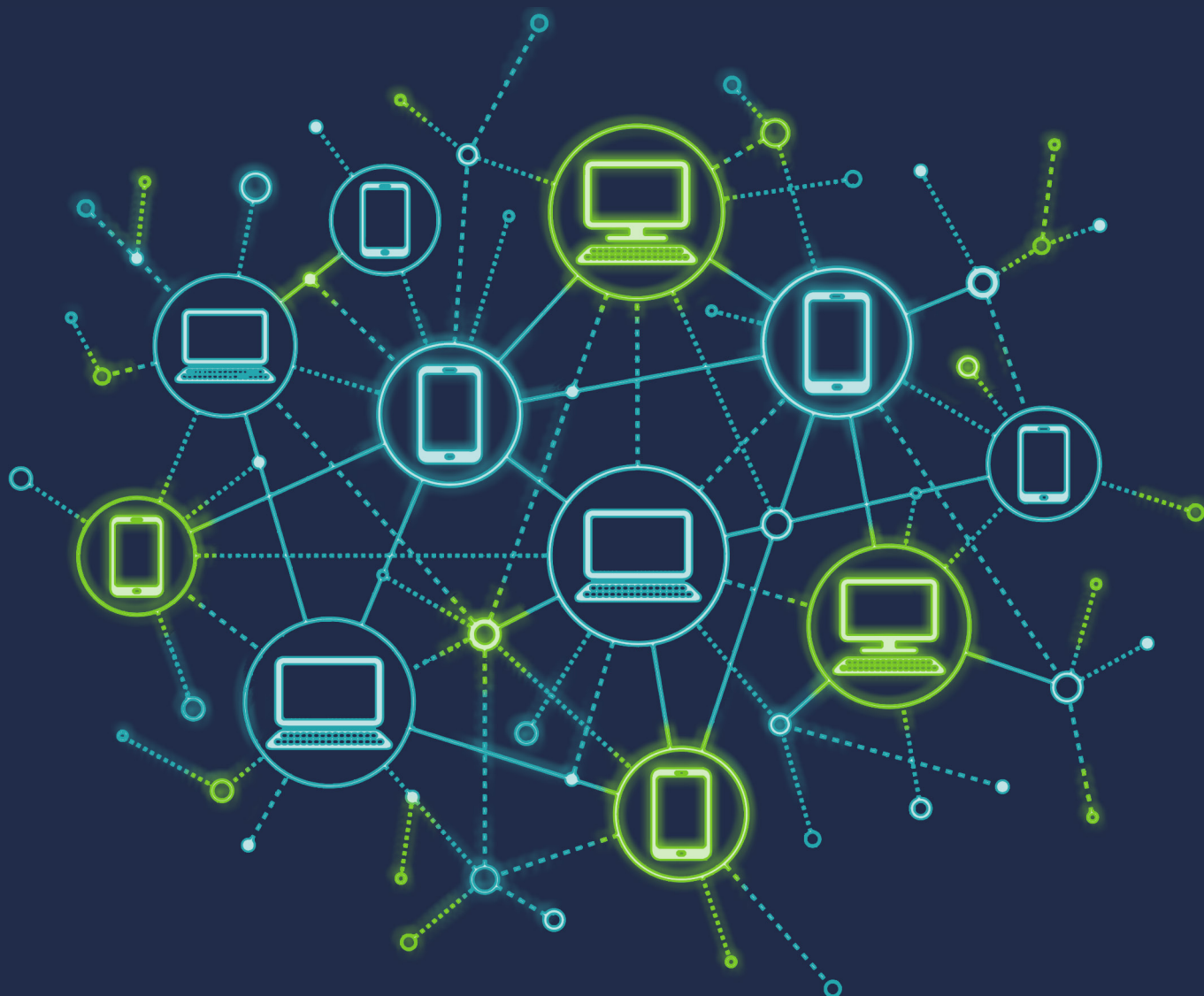




GOVERNMENT OF BERMUDA
Ministry of Economy and Labour

BERMUDA GOVERNMENT 2024 ANNUAL FINTECH REPORT





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MINISTER'S FOREWORD

Since 2018, Bermuda has proudly embraced its global role as a leader in FinTech, InsurTech, and digital finance. Through what we refer to as our “Bermuda Triangle” model, the Government, regulator and industry have seamlessly collaborated to develop pioneering frameworks in insurance-linked assets, derivatives exchanges, and yield-bearing stablecoins. These efforts have created an environment that not only supports innovation but actively enables international growth and opportunity.

In this report, we have highlighted the practical initiatives that have propelled our success, including:

- Ongoing regulatory updates and enhanced clarity in digital assets, payments, and InsurTech.
- New frameworks in digital identity, decentralized finance, AI, and climate finance.
- Strengthened digital infrastructure, expanded local upskilling programmes, and piloted projects in emerging technologies.

As a forward-looking jurisdiction, Bermuda does more than react to global trends and shifts - it is actively shaping them. Whether integrating AI into financial services, embracing decentralized systems, or championing programmable money, we are forging ahead in ways that reinforce our economy and empower the Bermudian population.

We invite you to explore Bermuda’s dynamic ecosystem, where innovation thrives, opportunity awaits, and forward-looking businesses can grow, innovate, and succeed on the world stage.



THE HON. JASON
HAYWARD JP, MP
MINISTER OF ECONOMY
AND LABOUR

BERMUDA LANDSCAPE OVERVIEW

Bermuda's regulatory frameworks have proven effective in attracting numerous high-quality firms, all of which are supervised by the Bermuda Monetary Authority. By the end of 2024, a total of 50 companies held active licences for Digital Assets and Insurance Innovation, a notable 60% increase from the end of 2023.

Figure 1.a. Year-over-Year Number of Digital Assets & Insurance Innovation Licenses

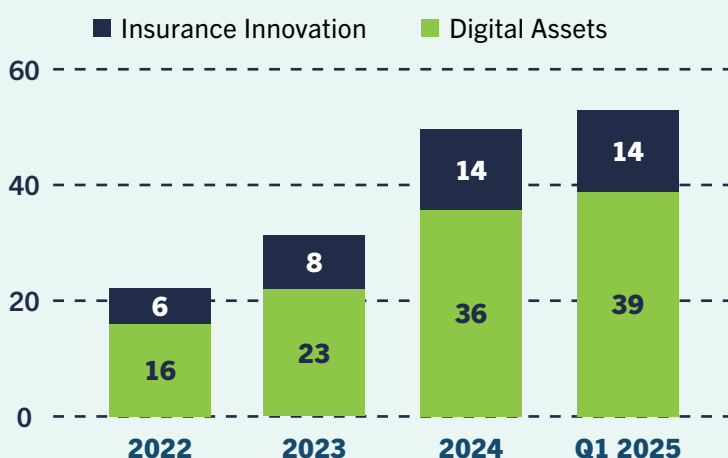


Figure 1.b. BMA License Breakdown in Q4 2024



- The number of firms operating under the Digital Asset Business Act (“DABA”) has risen to 36, up from 23 licensed by the end of 2023. This includes:
 - 18 Full (Class F) licenses
 - 13 Modified (Class M) licenses
 - 5 Test (Class T) licenses
- The Insurance Innovation framework has seen a 75% increase in licensed firms, rising from 8 in 2023 to 14 by the end of 2024.
- 3 firms hold both DABA and IIGB/IGB licenses - Ensuro Re Limited, On Re SAC Ltd., and Nimble Insurance, Ltd.

Growth across each of the DABA license tiers has demonstrated Bermuda's ability to support innovative firms at every stage: from early testing to full-scale operations. The rise in Class F licenses reflects confidence from globally recognised firms, while increased Class T and M activity highlights the island's role as a launchpad for innovation ([Figure 2](#)).

Overall, Bermuda's market is highlighted by three themes across digital finance: innovative digital re/insurance, digital asset derivatives exchanges, and yield-bearing stablecoin issuers.

Figure 2. Active DABA Licenses by Year

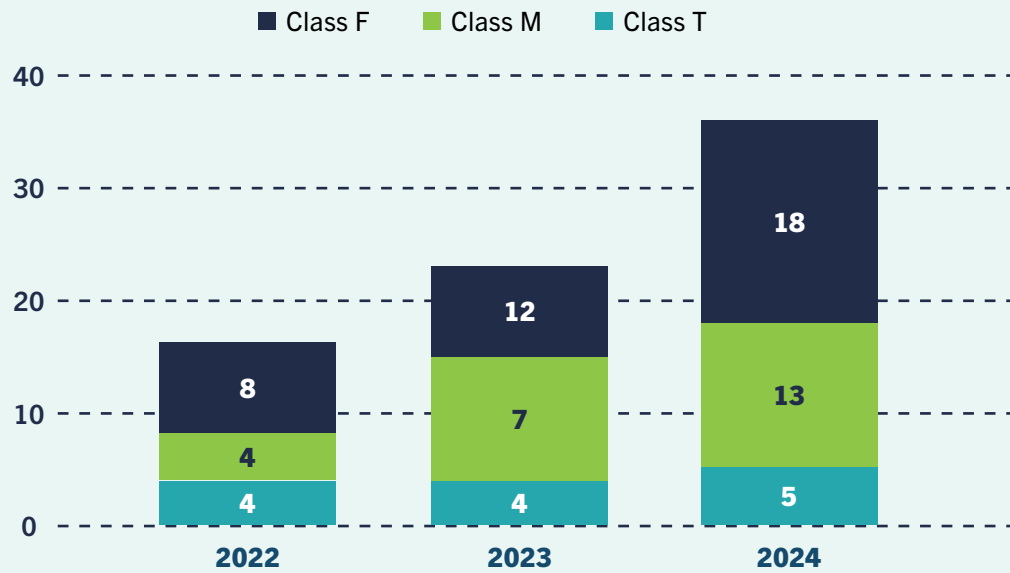
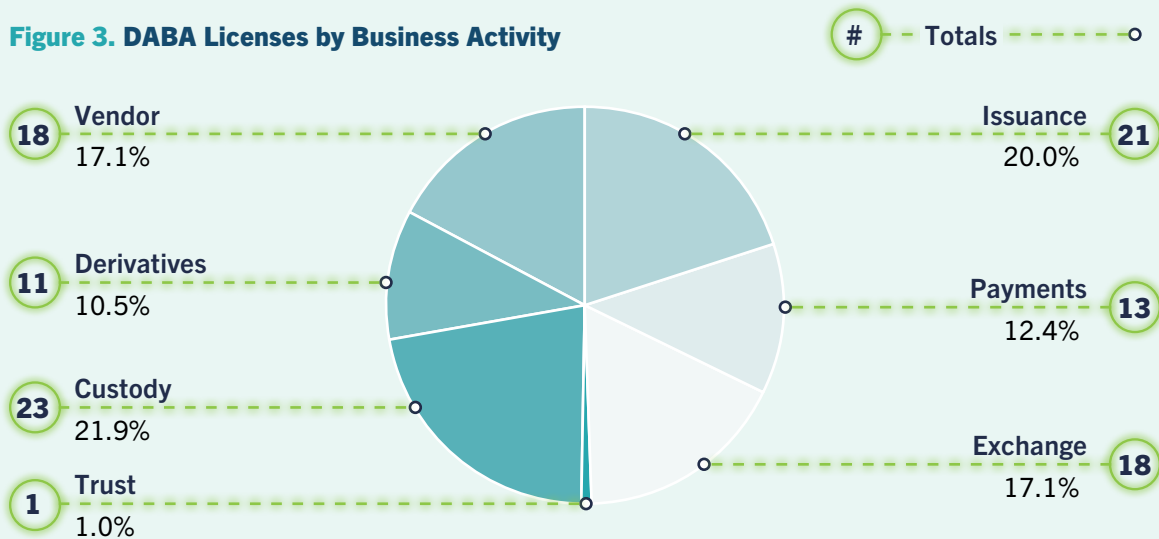


Figure 3. DABA Licenses by Business Activity

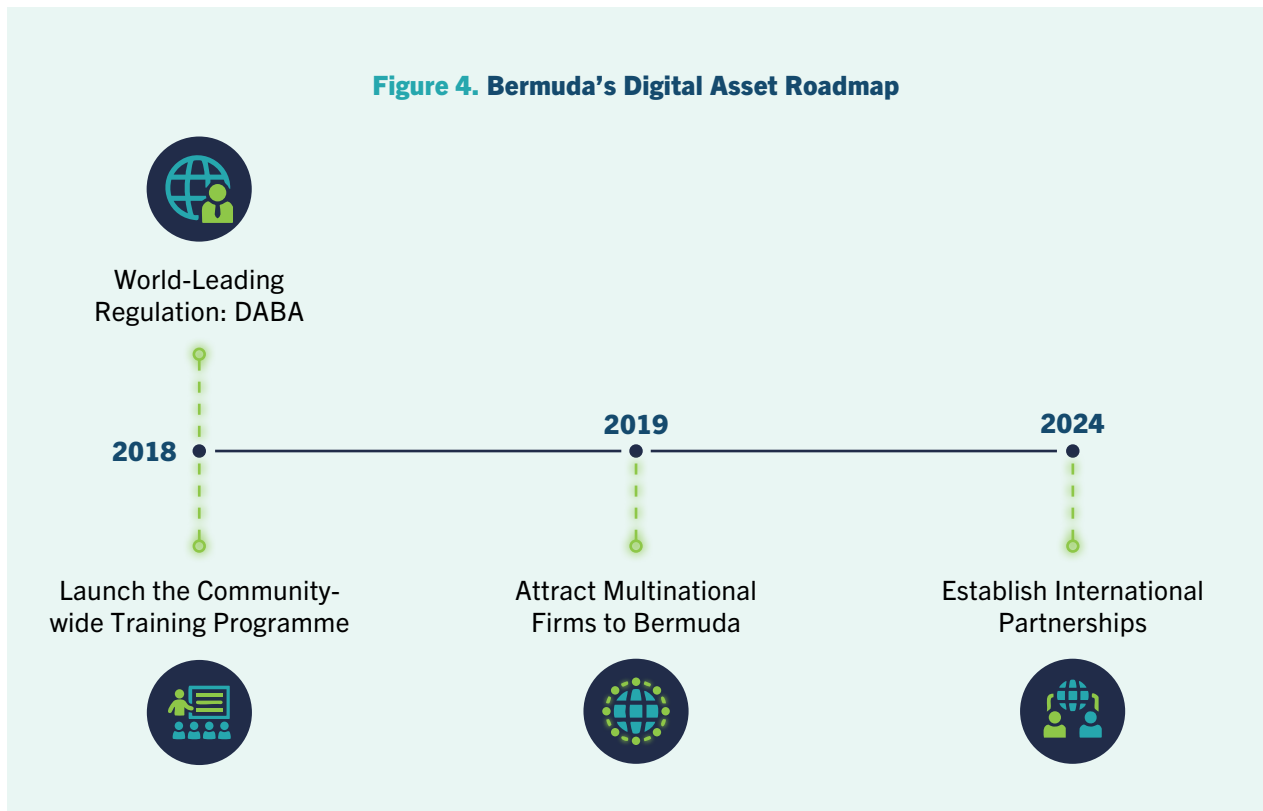


LEGAL AND REGULATORY

SINGLE CURRENCY PEGGED STABLECOINS

In November 2024, the BMA provided guidance for stablecoin issuers, specifically focusing on Single-Currency Pegged Stablecoins (“SCPS”). Bermuda views SCPS as having the potential to become a widespread form of payment which could foster innovation across the entire financial services sector. Under this guidance, SCPS Issuers, or SCPIs, are expected to hold sufficient, high-quality assets while also annually re-evaluating their strategies’ risks for changing market conditions. All SCPIs must ensure the stability of their designated asset pegs, ensuring their assets are liquid enough to meet “reasonably foreseeable redemptions”.

Figure 4. Bermuda’s Digital Asset Roadmap



In addition, client assets must remain segregated from the SCPI's own assets. Some recent notable licences include:

Company	License Tier	Issuance Date	Overview	Backing
OpenEden Digital Limited	Class M	October 2024	USDO is a regulated, 1:1 dollar-pegged stablecoin.	Yield-generating TBILL tokens, representing treasury bills tokenized by OpenEden.
Excellar International (SAC) Ltd	Class T	July 2024	USDCLR is a fully-backed, programmable USD-based yield-bearing stablecoin.	AAA-rated U.S. Treasuries and insured bank deposits.
Wenia Ltd.	Class F	February 2024	COPW is a fully-backed stablecoin pegged 1:1 to the Colombian Peso.	Colombian Pesos (COP) or COP equivalents held in audited bank accounts.
Mountain Protocol	Class F	July 2023	USDM is a fully backed, USD-based yield-bearing stablecoin.	U.S. T-Bills
CRNCY ISAC Ltd.	Class M	May 2023	Multi-currency interest-bearing token.	100% Fiat backed native currencies.

Q4 2024 CONSULTATION PAPER

The Bermuda Monetary Authority's 2024 Consultation Paper proposes key amendments to DABA, aimed at strengthening the operational resilience for licensed digital asset firms. Core proposals included clarifying "control of assets" and expanding upon DABA's Custody Rules to enforce client asset segregation, annual internal controls reviews, monthly reconciliations, and clear client consent protocols for asset pooling. The paper also recommended expanding the BMA's rule-making powers to introduce liquidity and capital requirements, as well as formalize wind-down planning expectations. These changes align with the BMA's broader regulatory agenda and continue to highlight Bermuda's regulatory clarity, reinforcing the island's position as a secure and forward-looking jurisdiction for digital assets [\[4\]](#).

CYBERSECURITY PRACTICES

In January 2024, the Operational Cyber Risk Management Code of Practice was finalized [\[3\]](#). This Code mandates board oversight of cyber risk, establishes clearly defined "three lines of defense" (operational management, risk management, audit) to improve security and requires significant cyber incidents to be reported to the Authority within 72 hours. Accompanying this, the Digital Asset Business (Cyber Risk) Rules 2023 (effective 1 January 2024) outline cyber-risk controls tailored to each firm's nature, scale, and complexity to ensure alignment for companies at each stage of growth.

BMA BUSINESS PLAN 2025

The BMA has also recognized that the intertwining of AI and digital assets is poised to significantly impact the core functions of many financial services firms. Recognizing this, the BMA has allocated additional resources to promote innovation while ensuring they can learn directly from industry leaders as part of the 'Bermuda Triangle' approach [\[1\]](#).



2024: International Tech Summit

SUPPORT OF MODERN PAYMENT BUSINESS PLATFORMS

Furthermore, the BMA is drafting a proposal for a new regulatory framework that would support modern payment business platforms (with an emphasis on enabling digital finance). This would be the initial step towards modernizing Bermuda's legislative framework for Payment Services Providers (PSPs), and aims to establish a cohesive, and future-proof payments frameworks through a newly-created Payment Services Act (PSA). New PSP designations would include;

- **Digital Wallet Providers (DWPs)** - any undertaking that receives or holds value (digitally or physically) for making payments, transferring funds, or withdrawing stored value at a later.
- **Payment-Handling Providers (PHPs)** - any undertaking that receives money to send to someone else, either locally or internationally, such as money transfer services or foreign exchange providers.
- **Payment Technology Providers (PTPs)** - any undertaking that facilitates secure payments processing and payment credential transfer without possessing or storing the funds.

Figure 5.a.
Announcement of new FinTech Strategy
at ITS 2024



Figure 5.b.
FinTech Training & Upskilling

Bermuda Government Celebrates 2024 FinTech Training Programme Graduates

04 September, 2024



On August 29th, the Economic Development Department (EDD) awarded Certificates of Completion to 22 participants of the 2024 FinTech Training Programme. Designed to equip Bermudians with the skills and knowledge necessary to excel in the rapidly evolving FinTech industry, this initiative, now in its third year, has increased in popularity, doubling the number of participants.

DISPA: DIGITAL IDENTITY SERVICE PROVIDER ACT

In Q4 2024, the Bermuda Monetary Authority launched a consultation on the proposed Digital Identity Service Provider Act (DISPA), aiming to regulate non-governmental providers of digital identity services. The goal is to streamline Customer Due Diligence (CDD), reduce onboarding friction, and support Bermuda's digital finance growth. The framework proposes a tiered licensing system like DABA: Class T (Test), Class M (Modified), and Class F (Full). DISPs would issue reusable digital identity credentials to enhance KYC efficiency and streamline secure sharing of identity data across verified institutions.

Figure 6.
Estimated Valuation of Firms with
Bermuda-Licensed Digital Asset Entities



INNOVATION HUB FRAMEWORK

Building on foundational work in the insurance sector, the BMA also expanded efforts in 2024 to enhance their Innovation Hub framework. Since 2018, the Authority has licensed 14 insurance sandbox companies, with six of these successfully graduating into full insurance class licenses (i.e. IIGB/ILT). The sandbox plays a vital role in supporting these innovative business models and providing access to non-traditional capital in the Bermuda market. The BMA also signed an MOU with Lloyd's Lab Accelerator Programme, leading to the launch of a cohort to develop Bermuda-focused solutions for complex and emerging risks. Areas of particular focus included sustainable insurance models, emerging and man-made risks, and climate and catastrophe solutions [\[7\]](#).

BMA'S ANNOUNCEMENT OF EMBEDDED DEFI SUPERVISION

With decentralized finance (DeFi) increasingly integrated into regulated financial institutions, the BMA has introduced their supervisory framework for embedded DeFi in Q4 2024. Rather than targeting standalone protocols, the BMA will focus on governance, risk, and compliance controls within regulated firms using decentralized systems. This effort ensures that smart contract usage remains transparent, auditable, and properly overseen. [\[8\]](#)

TECHNOLOGY & REGULATORY INFRASTRUCTURE

The BMA continues to develop its technology infrastructure to support an efficient licensing and supervisory process. A notable achievement in 2024 was the launch of a new Regulatory Technology (RegTech) platform, enabling companies to interact directly with supervisory teams using a more intuitive interface. This platform was initially launched for the long-term insurance sector in late 2024, with plans to expand its capabilities to other sectors in 2025.

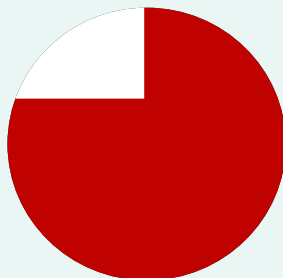
Furthermore, the BMA developed a dynamic new plan titled IT Vision 2030, designed to ensure the regulator remains agile and responsive to industry developments.

Finally, the BMA is leveraging Artificial Intelligence (AI) and Machine Learning (ML) to enhance operational efficiencies and improve risk detection in regulatory processes, having introduced a policy in 2024 to ensure the safe and responsible use of AI in its workflows.

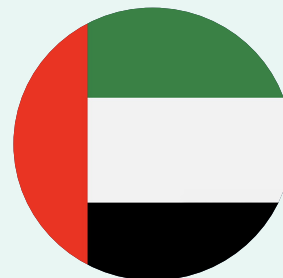
Figure 7. International Partnerships



11 May, 2024, Lloyd's of London and BMA strengthen commitment for innovation and education access with an MoU for the Lloyd's Labs Accelerator Programme.



10 June 2024, The BMA and the Financial Services Regulatory Authority (FSRA) of the Abu Dhabi Global Market (ADGM) have signed a Digital Assets MoU.



12 July, 2024, The Governments of the United Arab Emirates and Bermuda have signed an MoU on experiences exchange in the development and modernisation of government models.



2024 International Tech Summit: Seaside chart with the Hon. Premier and Minister of finance and Coinbase Bermuda Chief Compliance Officer Jeffrey Baron.



EDUCATION AND TRAINING

WORKFORCE TRAINING AND UPSKILLING

The Bermuda **Economic Development Strategy 2023-2027** emphasizes building technological expertise within the local workforce to strengthen the island's standing as a global leader in tech and FinTech. The growing FinTech sector creates a deliberately diverse ecosystem that presents an opportunity for the Bermudian community to enhance their technical competencies. A core Government objective is to develop an informed and skilled talent pool, ensuring that Bermudians are actively involved in and benefit from these new economic sectors. This initiative is supported by technology education and training programs, facilitated by both the Government and the private sector in order to cultivate a skilled workforce.

EDD TECH AND FINTECH TRAINING 2024

The EDD continues to support innovation and workforce development through strategic collaborations that extend to digital literacy, cybersecurity, entrepreneurship, and emerging technologies. In partnership with the Department of Education and private sector groups, the EDD promoted Cybersmarts, a pilot programme that introduced middle-school students and teachers to digital literacy, cyber hygiene, and AI awareness. This program engaged 107 middle-school students and 11 teachers in digital literacy modules, workshops, and a mini hackathon.

In its third year, the EDD's FinTech Training Programme was run in partnership with internationally recognised learning platforms and the Department of Workforce Development. In 2024, 22 Bermudians graduated the now 12-week long programme, offering a three-part curriculum that provided candidates with up-to-date FinTech ecosystem knowledge, enhanced project management and cybersecurity skills, and focused industry networking sessions with industry leaders.

BERMUDA CODERS INITIATIVE

Launched in November 2024, the three-year Bermuda Coders Initiative gives island residents free access to four online fundamentals tracks: Programming, Data Science, Artificial Intelligence and Android Kotlin, each designed as an 8-week sprint. Learners have until November 2027 to finish the tracks they choose, earning verifiable certificate(s) on completion. The programme, offered by the UAE's Government Experience Exchange Office, had 283 participants finish by 31 December 2024.

Overall, Bermuda continued to demonstrate its focus on enhancing tech-readiness and workforce development goals bermudacoders.com/.



GLOBAL ENGAGEMENT

Bermuda was well represented throughout 2024 at several major global events spanning FinTech, insurance, and digital assets. Government and industry leaders from the island regularly served as keynote speakers, panellists, and active participants. These engagements have continued to strengthen Bermuda's global reputation, promoting its regulatory leadership, and have built strategic relationships with international partners.

- 1. World Economic Forum (Davos, Switzerland - January 15 to 19, 2024)**
Hosted in Davos, Switzerland, this globally-renowned event invited leaders from government, business, civil society and academia to address global issues and set priorities.
- 2. Satoshi Roundtable (Dubai, UAE - February 8, 2024)**
Taking place in Dubai, this invite-only gathering was notable for having early digital finance adopters, heads of state, C-suite executives and other significant leaders in innovation for a close-knit group of attendees.
- 3. Fintech Islands Conference (Barbados, January 24 to 26, 2024)**
Fintech Islands is one of the largest international fintech conferences in the Caribbean, with 2024's event convening 700+ innovators from across the region and around the globe with a common goal of building a more inclusive and efficient financial system.
- 4. Bermuda Risk Summit (Hamilton, Bermuda - March 13 to 15 2024)**
In partnership with leading re/insurance and financial services firms, the Bermuda Business Development Agency hosted a multi-day event discussing The Evolution of Risk and how the island's economy is adapting.
- 5. Consensus 2024 (Austin, Texas - May 29 to May 31, 2024)**
Consensus 2024 was the year's largest digital asset industry event which offered a premier platform to showcase Bermuda's innovative regulatory environment and attractiveness as a hub for global firms. Over 23,000 attendees gathered in Austin, Texas, including industry leaders, innovators, and policymakers.

BERMUDA'S FINTECH REPRESENTATION AROUND THE WORLD AND AT HOME

- 6. Wyoming Blockchain Symposium (Jackson Hole, Wyoming - August 19 to 22, 2024)**
Hosted by SALT and Skybridge Capital, the Symposium was an invitation-only, 350-person event that brought together leading investors, entrepreneurs and policymakers in the digital assets industry. Bermuda was represented by Premier Burt, along with a contingent of leading digital asset leaders from the ecosystem. The Premier was a main speaker in a featured discussion on Day 3, where he shared insights into Bermuda's progressive approach to digital finance regulation.
- 7. Brussels Delegation (Brussels - September 5th - 11th, 2024)**
The delegation met with key stakeholders in Brussels, Paris, and Dublin, including the EU Council, European Commission, German and French permanent representations, the OECD, reinsurance leaders, and Ireland's Ministry of Finance to advance Bermuda's engagement on financial services across the EU.

8. Apex Invest Roundtable (Abu Dhabi, UAE - November 18, 2024)

The Bermuda Innovation and Technology Association led a roundtable discussion featuring insights from esteemed leaders in the UAE highlighting the opportunities for collaboration between Bermuda and the Middle East across digital assets, fintech, and sustainable finance.

9. Bermuda Wealth Forum (London, UK - November 21, 2024)

Hosted in London, the two-day Bermuda Wealth Forum convened industry leaders and decision-makers to explore Bermuda's position as a premier destination for wealth preservation and growth.

Minister of Economy and Labour, The Hon. Jason Hayward, J.P., MP, opened the event with an insightful legislative update on Bermuda's progressive family office framework, laying the foundation for productive discussions.

10. BDA Dubai Trip (Dubai, UAE - December, 2024)

The BDA's UK and Middle East mission, led by Kendaree Burgess and David Parker, strengthened ties with key stakeholders in Abu Dhabi and Dubai across digital assets, family offices, insurance, and private wealth, reinforcing Bermuda's position as a global business hub.



2024 Summit: Hon. Premier, Jeffrey Baron and Kerem Kolcuoglu, Managing Partner at Bermuda-based Penrose Partners Ltd.

LOCAL HIGHLIGHT: INTERNATIONAL TECH SUMMIT BERMUDA 2024

The 5th Annual International Tech Summit, held in Hamilton, from April 29 to May 3, 2024, is Bermuda's premier FinTech event. The Summit convened 400+ attendees from global leaders, regulators, and innovators to explore the latest developments in digital assets and blockchain technology. Featuring key DABA-licensed industry players, the Summit showcased Bermuda's regulatory framework and sandbox environment as an ideal foundation for digital asset businesses. This year's focus centered on enabling nation-state-level adoption of digital finance, highlighting real-world use cases and the tangible impact on everyday life in Bermuda, all supported by the Government of Bermuda.

The Summit significantly enhanced Bermuda's position as a premier FinTech jurisdiction by strengthening regulatory frameworks and encouraging institutional innovation. High-profile discussions underscored strategic areas like tokenization, reinsurance, and decentralized AI, driving the island's economic momentum forward and positioning Bermuda as a global FinTech gateway.

BERMUDA-LICENSED COMPANIES MAKING HEADLINES

Throughout 2024, companies licensed under Bermuda's regulation have continued to make global headlines. They pioneered breakthroughs in trading volumes, decentralized finance innovations, and stablecoin compliance, and continue to underscore the value of Bermuda's regulatory clarity and innovation-friendly environment. As the jurisdiction of choice for market leaders, Bermuda remains at the forefront of digital finance and a trusted home for the next wave of industry transformation now and in years to come.

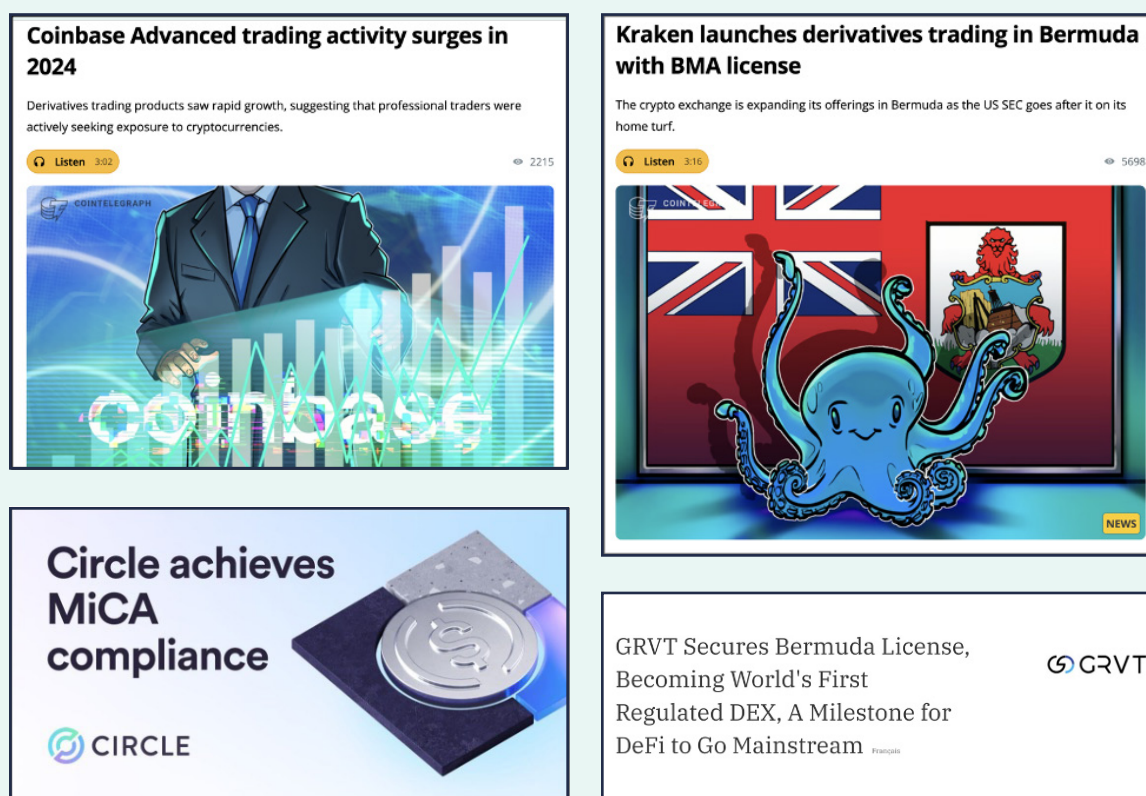


International Tech Summit, 2024

Key highlights include:

- Government reaffirmed its commitment from 2019 to accept digital currencies for government dues. [\[READ MORE\]](#)
- Coinbase recorded an impressive \$941 billion USD in global derivatives trading volume in 2024. [\[READ MORE\]](#)
- DABA-licensed GRVT became the world's first regulated DEX (Decentralized Exchange), a major milestone for DeFi becoming mainstream. [\[READ MORE\]](#)
- Circle became the first global stablecoin to successfully comply with MiCA, enabling compliant stablecoin access for millions of EU citizens. [\[READ MORE\]](#)
- Kraken, one of the longest-standing, most liquid and secure cryptocurrency exchanges launched its global derivatives venue in Bermuda. [\[READ MORE\]](#)

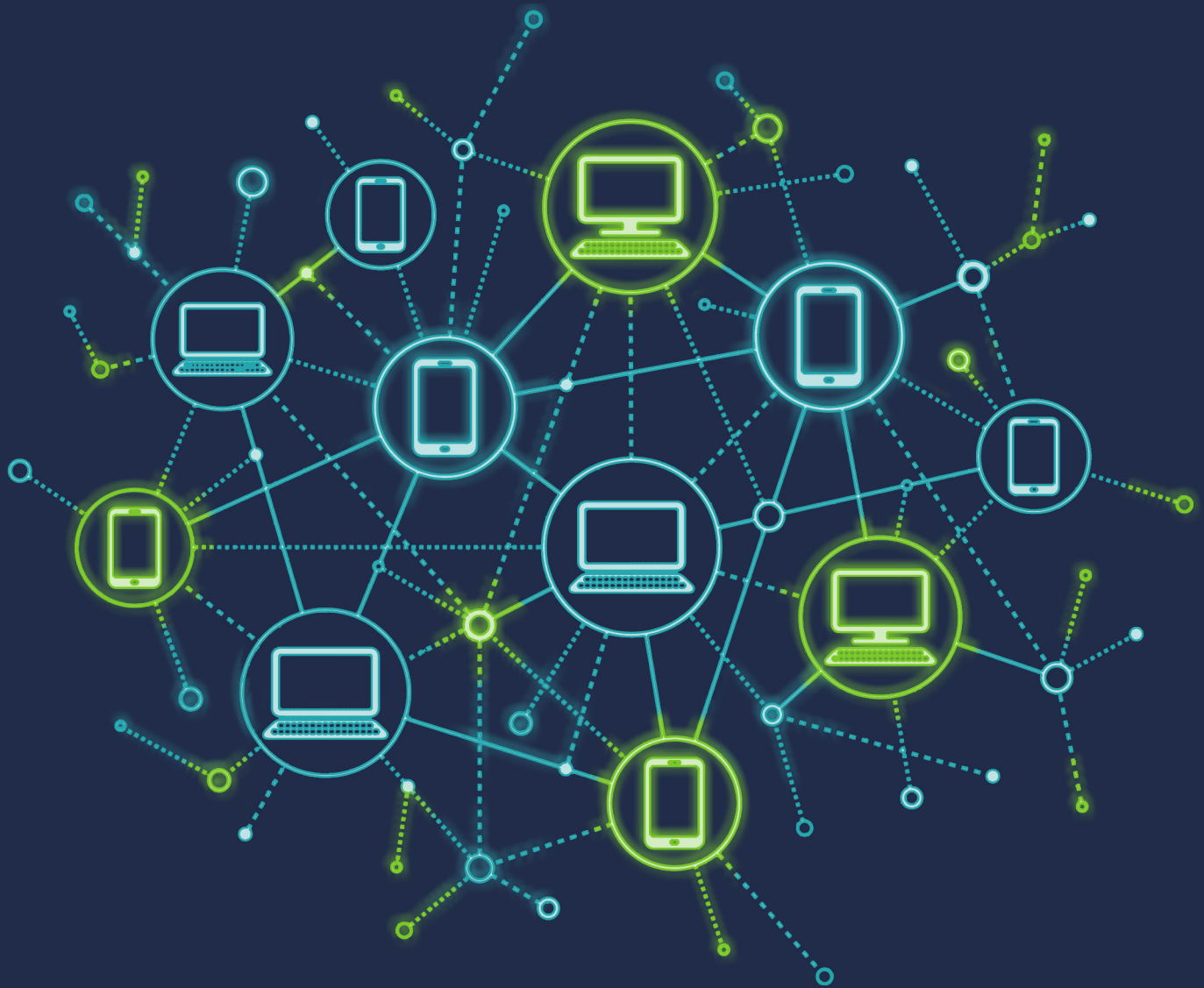
Figure 8. Bermuda in the News





CITATIONS

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