



## **MINISTERIAL STATEMENT**

by:

The Hon. Jason P. Hayward, JP, MP

**Minister of Economy and Labour**

### **Bermuda Fintech Strategy 2026-2028**

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**Mr. Speaker,**

I am pleased to address this Honourable House today and lay before it the Fintech Strategy 2026-2028. It is a comprehensive roadmap to firmly evolve Bermuda's financial technology ecosystem. In other words, this strategy sets out clear steps to help Bermuda integrate fintech in society with the aim of making digital financial services more prevalent across the Island.

This Strategy is aligned with the broader Economic Development Strategy (EDS) 2023-2027. It reflects Bermuda's commitment to innovation, inclusivity, and international cooperation.

**Mr. Speaker,**

At the heart of this Strategy is a robust digital identity framework and a clear focus on insurtech, building on Bermuda's strength in insurance and reinsurance. Digital identity is the framework and tool that allows persons to prove who they are, securely, in online environments. It supports security, trust, and efficient service delivery across the digital financial landscape.

There is also a focus on insurtech as we build directly on what we already do best: insurance and reinsurance, where Bermuda has global credibility, deep expertise, and a strong regulatory reputation. The Strategy sees fintech growth as grounded in a proven sector rather than starting from scratch.

This Strategy therefore supports a wider ambition to modernise how money moves across the economy: across Government, business, and financial services. It also reflects the Island's ambition to keep its economy inclusive and competitive. It aims to make payments and financial services faster, safer, and more efficient.

This is not a theoretical exercise and it is not just a plan on paper. We are already seeing digital onboarding become a reality in local banking, for instance. Also, the Government is already working with partners to modernise payments.

**Mr. Speaker,**

The Fintech Strategy seeks to provide a robust foundation in the following priorities:

- attracting investment,
- helping Bermuda compete globally,
- fostering collaboration,
- ensuring strong data protection,
- driving innovation and growth,

- providing regulatory clarity, consumer protection, and compliance, and
- closing gaps in services and improving access for more people under the banner of inclusivity.

The resulting Strategy is built on three key pillars and corresponding action items to create a dynamic, sustainable, and inclusive fintech ecosystem.

The three strategic pillars of the Fintech Strategy are:

- a progressive and agile regulatory environment,
- innovation growth and capacity building, and
- international collaboration and market access.

**Mr. Speaker,**

Pillar #1, “*a progressive and agile regulatory environment,*” is essential for fostering true innovation. By maintaining an agile framework, Bermuda can swiftly adapt to rapid technological advancements and emerging business models, thereby reducing regulatory friction and increasing certainty for new businesses. This pillar is about keeping the rules clear and up to date, so that responsible new firms can operate with confidence as technology changes and legislation evolves.

The second pillar, “*innovation growth and capacity building,*” is about building local talent and supporting Bermudian businesses so more innovation and opportunity can happen here at home. This pillar focuses on cultivating a thriving internal environment by enhancing our local capacity for innovation. This involves supporting both start-ups *and* established businesses while equipping the Bermudian workforce with the necessary tools, skills, and knowledge to lead in this sector. Also, it includes supporting digital finance literacy so that residents and businesses can use these new services with confidence.

**Mr. Speaker,**

The final pillar of the Fintech Strategy is: “*international collaboration and market access.*” This pillar is about strengthening partnerships with leading fintech centres, recognising that access to international markets is vital for economic sustainability. By collaborating with global Fintech hubs and regional accelerators, Bermuda can fast-track local development and open new doors for investment.

Bermuda’s regulatory clarity is strengthened by solid collaboration between the Government, the regulator, and the private sector to ensure frameworks continue to work. This pillar therefore seeks to deepen this collaboration and to promote innovation. With this approach, Bermuda is positioned to possess the infrastructure, talent, and regulatory clarity that are necessary to solidify its position as a global fintech jurisdiction.

**Mr. Speaker,**

Within each of these three key strategic pillars, the Strategy has identified steps that will guide Bermuda towards sustainable economic growth by leveraging its unique strengths. This approach supports real economic growth. It is not about technology for its own sake: it is about it being a core driver of the economy.

Each pillar of the Fintech Strategy includes key initiatives with practical actions to improve infrastructure, grow skills, and keep rules clear. These actions will ensure that Bermuda remains an agile and responsive jurisdiction, providing the necessary infrastructure, talent, and regulatory clarity to further its position as a premier global fintech jurisdiction.

**Mr. Speaker,**

The Ministry of Economy and Labour is committed to the ongoing implementation of this Strategy. We will track its progress against specific actions under each pillar and report regularly to ensure transparency and accountability.

It goes without saying that this Government will continue to collaborate with stakeholders and provide the public with regular updates on its progress.

Finally, **Mr. Speaker**, this Government is confident that this Strategy will pave the way for a more prosperous, sustainable, and inclusive future for all Bermudians.

Thank you, **Mr. Speaker**.