

Sean Moran

Interim CEO, BDA

Deloitte Financial Crime Symposium

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BUEI, Pembroke

Thank you, Rachelle, and good morning, everyone. It's my privilege on behalf of the Bermuda Business Development Agency (the BDA) to join you this morning for what promises to be a very engaging event about an important and timely topic. It's one that affects every one of us both personally and professionally—a topic that also touches every single industry sector, and every jurisdiction.

Big kudos to Deloitte for hosting an informative forum like this for our market. It's been an incredibly busy period on the industry front, as I'm sure you all know. This week alone, there have been conferences, AGMs, summits and symposiums every day, sometimes two a day...I have put some miles on my bike, going between East Broadway and Pitts Bay Road this week!

All this activity is a fantastic indicator of the depth and sophistication of our Bermuda market. There's a lot going on here!

I'm proud to say Deloitte is one of our agency's valued funding stakeholders, so it's an extra special honour to come and speak to you briefly today about some of the related recent work that the BDA has been doing, and some forward-looking plans.

You've got a lot of *real* experts featured on your agenda today—and I'm certainly not one of them! They'll be doing the deep dives into the details of AML and what it means to your business processes and protocols, as well as looking at some of the future threats, challenges and opportunities.

So, what I really want to talk about is *reputation*.

Because reputation, essentially, is what AML is all about.

And I'll simply kick it off with a short video we helped produce this year, that kind of sums it all up rather neatly... [\[PLAY VIDEO\]](#)

So, that was part of a collaborative public awareness campaign this year that had the tagline, “It’s Just Good Business.” Its aim was to highlight the importance of AML and ATF regimes around the world and in Bermuda, and call on all residents to join our national effort to fight global crime. By finding out what their legal obligations are; by filling out forms at the bank when needed; and by recognising and reporting suspicious financial activity to the appropriate authorities.

The campaign was put together for the government’s National Anti-Money Laundering Committee, NAMLC, driven by the BDA and ABIC, and supported by other major industry bodies such as ABIR, BIMA, BILTIR, the Chamber of Commerce, the BSX, and the Bermuda Bankers Association. A truly collaborative effort that also helped raise the profile of AML via posters, and advertising.

You may have seen the video playing at TCD when you were waiting for your scooter or car licence? Or, at the movie theatres this fall? Or, maybe spotted posters at the airport? Or maybe you've driven behind a bus-back bigging up compliance! I just did this morning.

Thank you to all those groups who supported this effort. You can find the video and other useful resources on a website dedicated to Bermuda's AML awareness efforts—it's called goodbusiness.bm. Hopefully, it has helped educate folks about the work many of you do, and it comes at a vital time—a year when Bermuda has undergone a C-FATF assessment on our effectiveness in preventing and enforcing measures to combat financial crime.

Now, let's get back to the issue of reputation. Ours is a market made up of blue-chip companies, many of them publicly-traded on the LSE, NASDAQ or New York Stock Exchange.

They reflect one of Bermuda's most important attributes—our good name. It's our biggest selling point, and one the BDA works hard to defend and proactively promote.

Jurisdictional advocacy is one of our agency's most important mandates—in tandem with supporting established companies here and attracting new business to the island, to drive economic and job growth. So, we take this topic seriously, and understand its importance to our future.

At a time when transparency and compliance are critical to meeting requirements and doing global business, the REPUTATION of a domicile is a chief consideration among CEOs and CFOs we work with. It's a major reason they choose Bermuda. Being able to place your trust in a market that is known for credibility, and the sustainability you need to make long-term decisions, is huge. It's a solid and dependable foundation for the future, and it's hard to come by.

This is an era when there are many industry challenges—the uncertainties of Brexit on one side and US political pressures on the other are good examples. Amid these morphing geopolitical landscapes, however, Bermuda's reputation is more important than ever before.

Our message to investors and decision-makers on both sides of the Atlantic is that our jurisdiction provides a safe, reliable, blue-chip harbour conducive to high-quality business.

And that is as true of the new wave of businesses now looking at Bermuda, as it has always been throughout our market's history.

As many of you know, we are witnessing an influx of disruptive but dynamic technology in the form of blockchain-driven insurtech, fintech and regtech. Virtual currencies. ICOs. Digital assets businesses. Bermuda is a natural testbed for new ideas in all these areas—a place where the future of global business is being invented every day.

Technologists and innovators from around the globe—like the founders of Binance, Shyft Network, Paycase and ConsenSys—are looking to our island for pioneering solutions.

It's exciting for Bermuda and Bermudians—we have a front-row seat to history-in-the-making...real disruption that's already changing the world. And Bermuda is emerging as a global leader in the fintech space, thanks to the collaborative efforts of the Bermuda government, the BMA, the BDA, and industry stakeholders.

The same features, which for decades have made Bermuda a very successful centre for insurance, asset management, and private-client business are now being extended to tech entrepreneurs looking to set up operations in a sophisticated, modern and well-regulated jurisdiction.

But we must also remain vigilant. We're not interested in quantity. It's all about quality. And everyone is well aware that any advances we make in this space should not jeopardise the stellar reputation everyone here has worked so hard to build over many decades.

Now, there are always bad players seeking to capitalise with the advent of new technologies. But this space is exploding globally with plenty of legitimate players, too, and Bermuda can take a lucrative leadership position. We can set ourselves apart as the “Silicon Valley of the Atlantic.”

As many have rightly pointed out, we have history on our side. Careful innovation comes naturally to this jurisdiction. And AML and ATF compliance and oversight will play a critical role—helping us underscore our top-class reputation.

So, thank you for coming out today. And thank you for the work YOU do to keep our industries compliant. Your efforts, like ours, help uphold Bermuda’s legacy and stature as a centre of excellence. And, at the end of the day, our ability to do business globally.

Thank you.