

14 May 2024

**CONDUCTED VIA EMAIL**

Dear Recipient(s),

Coordinated Portfolio Investment Survey (CPIS) 2023
Non-bank Financial Intermediaries
Survey (NBFIS) 2023

The Bermuda Monetary Authority (Authority or BMA) is preparing to collect the data for the 2023 Coordinated Portfolio Investment Survey (CPIS) and Non-bank Financial Intermediaries Survey (NBFIS). We would like to request your company's participation in this year's survey. Please complete the forms with information on the funds you administer. The forms and explanatory notes are on the BMA website (<https://www.bma.bm/document-centre/reporting-forms-and-guidelines-other>).

The CPIS and NBFIS are separate and distinct surveys. However, the surveys are being sent together to facilitate the process and make it more efficient for these funds' administrators.

The CPIS is coordinated by the International Monetary Fund (IMF) and implemented locally by the BMA. The survey aims to collect statistics on the market value of cross-border securities holdings by Bermuda-registered entities as of 31 December 2023. These entities are registered entities within the insurance, pension fund, Government, banking and investment fund sectors. The securities are arranged by country of issue and type of instrument and Bermuda has been participating in this exercise since 2001.

The NBFIS is coordinated by the Financial Stability Board (FSB) and implemented locally by the BMA. The survey aims to collect statistics from investment funds on the market value of funds as of 31 December 2023. The ultimate objective of the survey is to identify and monitor the size and dynamics of market-based financing. Bermuda has been participating in this exercise since 2013.

Your company's responses will be aggregated with those of many other entities regulated by the BMA, composing Bermuda's submission to the IMF. Individual entity data will remain confidential.

We look forward to your company's participation in this year's exercise as a comprehensive response enhances the quality of research findings and the reputation of Bermuda as a jurisdiction committed to a

high standard of transparency. Please submit a completed survey by **Friday, 7 June 2024**, via email to cpis@bma.bm.

Last year, the BMA published a comprehensive report highlighting Bermuda's CPIS results. To access the 2022 report, click [here](#) or visit the 'BMA Reports and Surveys' tab of the 'Publications and News' section on the BMA website.

Further guidance on the exercise and the CPIS global databases are available on the IMF website using the following links:

- CPIS Survey Guide: <http://www.imf.org/external/pubs/ft/cpis/2002/index.htm>
- CPIS Database: <http://cpis.imf.org> (to review last year's data, select 'Bermuda' from the dropdown menu of participating countries)

If you have any questions or require further information, please email cpis@bma.bm. The Authority would like to thank you for your ongoing support.

Sincerely,



Dr. Marcelo Ramella
Director, Financial Stability and Research

CC: Daniel Estrella, Senior Officer, Financial Stability and Research
Leo Mucheriwa, Financial Stability Advisor, Financial Stability and Research