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PRESS RELEASE

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The Bermuda Monetary Authority and the Financial Services Regulatory Authority of the Abu Dhabi Global Market Sign a Digital Assets Memorandum of Understanding

HAMILTON, BERMUDA – The Bermuda Monetary Authority (Authority or BMA) and the Financial Services Regulatory Authority (FSRA) of the Abu Dhabi Global Market (ADGM) announce the signing of a joint Digital Assets Memorandum of Understanding (MoU).

The MoU creates a framework enabling the collaboration between the BMA and the FSRA to support the establishment of digital assets entities across their jurisdictions and ensure their effective supervision. This framework encompasses regulatory and supervisory cooperation, investigative assistance and capacity enhancement initiatives.

The BMA’s Chief Executive Officer, Craig Swan, stated, “The agreement with the FSRA marks a significant step in strengthening links between regulators, supporting innovation and enhancing capabilities and resources through international collaboration. This MoU leverages the stability and expertise of our markets to address the evolving needs of the digital asset business sector. We look forward to greater knowledge exchange and deeper regulatory cooperation to encourage a secure and sustainable growth environment.”

Emmanuel Givanakis, CEO of the FSRA of ADGM said, “The signing of the MoU underlines our dedication to co-operation and the exchange of information between ADGM FSRA and BMA. Both jurisdictions share a mutual commitment to driving responsible innovation for the digital asset landscape. Through this agreement, we aim to foster the creation and effective oversight of digital asset businesses across both jurisdictions and pave the way for greater regulatory harmonization, enhanced integrity and efficiency as well as industry growth.”

The MoU, which was entered into on 11 January 2024 with immediate effect, extends to further areas of co-operation including publications and media content, supervisory colleges, working groups and training.

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