



ADVISORY
Industry Information

Bermuda Offers Solution For Banking Services To Bermuda Licensed FinTech Companies

5 March 2019

The Bermuda Government has announced that, as a result of confidence in Bermuda's high regulatory standards, Bermuda can now offer an option for US banking services to be made available to Bermuda licensed FinTech companies.

According to a press release issued from the Bermuda Government, Signature Bank, a New York-based full-service commercial bank, has agreed to provide a full range of banking services to companies that meet Bermuda and Signature Bank standards. The press release states that Signature Bank is a dynamic financial institution that was an early entrant into digital asset space and was the first bank to launch a New York regulator-approved blockchain-based platform for managing money transfers between clients.

Premier, the Hon. David Burt, JP, MP, stated: "The Government has been working diligently to promote Bermuda as the destination of choice for FinTech companies looking for a place to domicile. We produced progressive legislation in 2018 and have established Bermuda as a leader in the FinTech industry. Bermuda is respected as a well-regulated and legislated jurisdiction in the FinTech space and companies know that this is a safe place to live and work."

Banking for the FinTech sector has been a considerable challenge around the globe. Banks have been reluctant to take on the risks of dealing with digital assets for fear that they may fall foul of global compliance regulations. Signature Bank's willingness to consider Bermuda licensed businesses for banking services is a significant vote of confidence in and endorsement of Bermuda's efforts to create a leading high standard regulatory regime for FinTech business."

We understand that Signature Bank has advised that it is willing to accept banking applications from Bermuda-licensed companies with effect from 1 March 2019. Please feel free to contact any one of our FinTech team to find out more information.



Contacts

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