



GOVERNMENT OF BERMUDA
MINISTRY OF FINANCE HEADQUARTERS

PATI Information Statement

Name of Public Authority: Ministry of Finance Headquarters (Head 10)

Introduction:

- **The general purpose of the Public Access to Information Act 2010;**
 - (a) give the public the right to obtain access to information held by public authorities to the greatest extent possible, subject to exceptions that are in the public interest or for the protection of the rights of others;
 - (b) increase transparency, and eliminate unnecessary secrecy, with regard to information held by public authorities;
 - (b) increase the accountability of public authorities; inform the public about the activities of public authorities, including the manner in which they make decisions; and
 - d) have more information placed in the public domain as a matter of routine.
- **The reason the public authority has an Information Statement:**

Pursuant to section 5 of the Public Access to Information Act 2010, every public authority in Bermuda must produce an information statement.
- **The purpose and aim of the information scheme, and what the public authority hopes to achieve through the information statement;**

This statement aims to make it easy to access key information about the Ministry of Finance's activities.
- **Summary of what is provided in the information statement;**
 - Who we are and what we do
 - What we spend and how we spend it
 - What priorities and how we are doing
 - How we make our decisions
 - Our policies and procedure
 - Lists and registers

The information statement provided includes:

1. The organizational structure of the Unit; governing legislations; functions and powers; services and programmes; information held- grouped into decision making; administrative or other record; further information (includes financial); contact details for the information officer and locations of the information statement.
2. Underlying documents supporting the budgets, expenditures and activities for the Ministry of Finance Headquarters and the various departments and Quangos that it supervises.

Section A: Structure, Organization and Legislation [s5(1)a]

Insert structure of Authority (organizational chart preferable – text if deemed necessary):

(A) Who are we and what we do?

Name of Public Authority
Headquarters

Ministry
Ministry of Finance

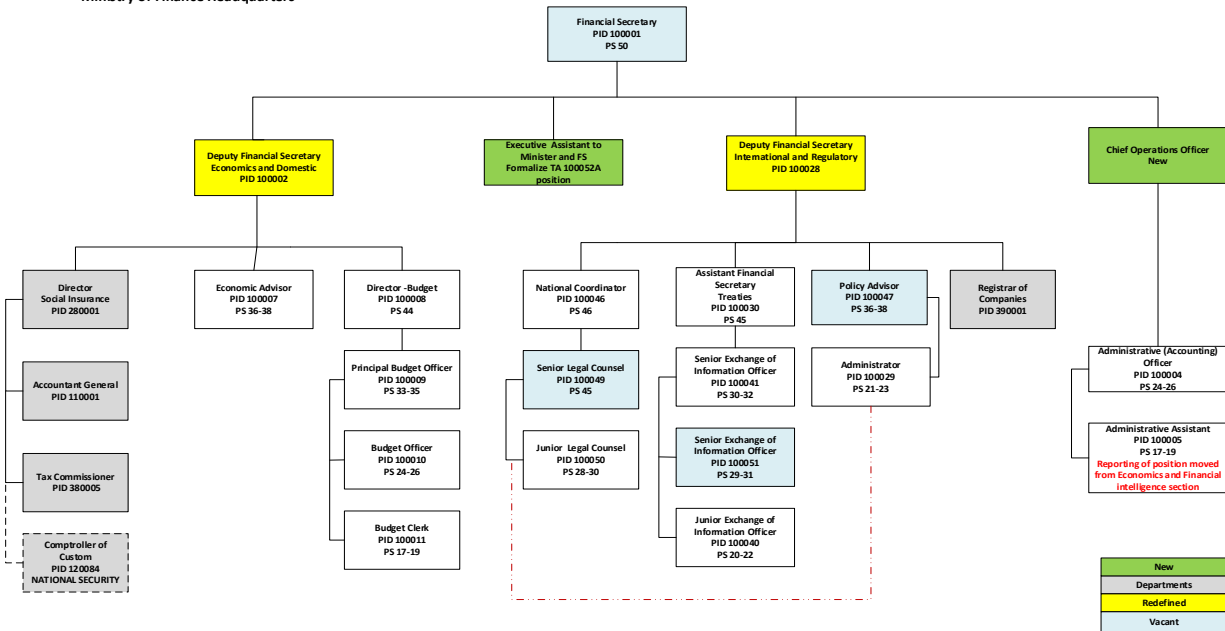
Name and Title of the Head of Ministry of Finance Headquarters
Cheryl-Ann Lister, Acting Financial Secretary
Ministry of Finance
Government Administration Building
Second Floor
30 Parliament Street
Hamilton HM 12

Access to Information Officer
PATI Officer can be contacted at patifinance@gov.bm

Ministry of Finance Website
www.gov.bm

B) The Financial Secretary heads the Unit* and is supported by two Deputy Financial Secretaries a Chief Operations Officer and an Administrative Assistant.

Ministry of Finance Headquarters



**It should be noted that the Unit is in the process of an organizational restructure. This organizational chart represents the target structure, which is not fully in place at the time of publishing this Information Statement*

Legislation

Insert governing Legislation:

1. Bermuda Monetary Authority Act 1969
2. Banks and Deposit Companies Act 1999
3. Companies Act 1981 and related legislation (registration of entities in Bermuda)
4. Corporate Service Providers Act 2012
5. Credit Union Act 2010
6. Digital Asset Business Act 2018
7. Digital Asset Issuance Act 2020
8. Exchange Control Act 1972
9. Fund Administration Provider Business Act 2019
10. Insurance Act 1978
11. Investment Business Act 2003
12. Investment Funds Act 2006
13. Incorporated Segregated Accounts Companies Act 2019
14. Money Service Business Act 2016
15. Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervision and Enforcement) Act 2008
16. Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008
17. Segregated Accounts Companies Act 2008
18. Trust (Regulation of Trust Business) Act 2001

Copies of the foregoing Acts and Regulations may be viewed at the following website:
www.bermudalaws.bm

Section B: I) Functions, powers, duties of the Authority [s5(1)b]

Ministry of Finance Headquarters Mission Statement

Achievement of economic prosperity and to ensure the financial security of Bermuda.

Nature and scope of the Ministry of Finance HQ activities

General nature of Activities

- Strategic leadership of Ministry Departments
- Manage the Minister's Office
- Lead and operationalize policy and legislative developments
- Oversee revenue collection and expenditure control across government
- Manage Ministry accounts and ensure compliance with Financial Instructions
- Reviews and signs-off all proposed initiatives with financial implications across the government
- Coordinate financial services policy related to financial institutions, external affairs, financial stability and global transparency alongside the Bermuda Monetary Authority.
- Oversee anti-money laundering alongside the National Anti-Money Laundering Committee.
- Oversee developments and complains with directives issued by the European Union and international multilateral bodies.
- Appoint and oversee and oversee 20 Boards and Committees.

Scope of Activities

- To formulate and adhere to sound and prudent fiscal and economic policy to achieve financial stability and promote stable and sustainable economic growth.
- To play an effective role in advancing Bermuda's national ESG strategy.
- To provide strategic direction and an overall framework for effective financial management and control of government activities and provide appropriate oversight for effective compliance.
- To prepare, implement and closely monitor the National Budget.
- To arrange all Government borrowing requirements at the most competitive rates.
- To maintain effective relations with Credit rating agencies and other international organizations.
- To oversee and ensure the prudent management of the Public Funds.
- To report on the Country's economic and financial performance to the public.
- To ensure and support the fair, coherent, and predictable development of financial services and other relevant regulation and appropriately monitor its implementation consistent with international standards.
- To monitor the internationally agreed tax standards, seek to influence changes thereto, adhere to its compliance requirements and be proactive in treaty negotiations with respect to tax information exchange agreements and the exchange of tax information.
- To advance Government's anti-money laundering and anti-terrorist financing (AML/ATF) policy initiatives, monitor for changes in the international standards and for other relevant global developments that will affect Bermuda, support legislative and policy development to address such changes and coordinate measures to enhance Bermuda's AML/ATF regime.

Customers and Location of Activities

The Ministry Headquarters directs the development and implementation of Ministry of Finance policy and legislation and provides executive services to the Office of the Minister of Finance and the Financial Secretary. The Ministry coordinates the financial services policy initiatives of the Government including but not limited to matters related to financial institutions, external affairs, financial stability, global transparency initiatives, anti-money laundering and international tax matters.

The Unit is located on the 2nd Floor of the Government Administration Building.

Section B: 2) Obligations under PATI Act [s5(1)b]

Same for all public authorities:

To provide an **information statement** for the public and promulgate it [s5],

- To provide **other information** to the public so that the public needs only to have minimum resort to the use of the Act to obtain information [s6]. This includes:
 - General information, e.g. activities of the Authority
 - Log of all information requests and their outcome
 - Quarterly expenditure (upon request) [s6(5)]
 - Contracts valued at \$50,000 or more.
- To **respond to information requests** in a timely manner [s12-16]
- To **track information requests**, and provide this data to the Information Commissioner
- To respond to requests from the Information Commissioner [s9]
- To **amend personal information** held by the Authority that it is wrong or misleading following a written request by the person to whom the information relates [s19]

- To conduct an **internal review** if formally requested [part 5]
- To give evidence for **review by the Information Commissioner** [part 6, 47(4)], or for **judicial review** [s49], if required
- To provide an **annual written report** to the Information Commissioner of the status of information requests [s58 (3)].
- **To do anything else as required** under the PATI Act and subsequent Regulations [s59, 60], including:
 - **Fees** for Requests for information and maintenance of **records**
 - **Procedures** for administering the Act
- To **train staff and make arrangements** so as to facilitate compliance with the Act [s61]
- To **designate one of its officers** to be the person to whom requests are directed [s62]

Section C: Services and Programmes [s5(1)c]

Insert a summary of services and programmes provided by the authority:

Services:

- Domestic and Economic Division
- International and Regulatory Division
- Operational Management

Programmes:

- Policy Planning and Management
- Fiscal Planning and Control
- International Affairs and Regulatory
- Domestic Affairs and Economic Policy
- Treaty Management
- NAMLC

Section D: Records and documents held [s5(1)d]

List and describe the classes of records held by the authority:

- Administrative
- Advisory
- Financial
- Legislative
- Policy

Section E: Administration (all public access) manuals [s5(1)e]

Insert list and description of all administrative manuals/ guidelines used by employees for administering or carrying-out activities:

Financial Guidelines

- Financial Instructions issued by the Ministry of Finance.
- Budget Preparation Manual issued by the Ministry of Finance

Section F: Decision-making documents [s5(1)f]

Insert list and description of all policies and guidelines for decision making in respect to any person:

- Formulation of underlying policies for National Budget.

Section G: The Information officer [s5(1)g]

Insert name and contact information:

PATI Officer
Ministry of Finance
Government Administration Building, 2nd Floor
30 Parliament Street
Hamilton HM 12
Tel: 441-444-1291
Email: patifinance@gov.bm

Section H: Any Other Information [s5(1)h]

Insert any other information that **you think** might be useful for the public to know, so as to decrease requests for information:

- Not applicable

Section I: Any Other Information To be Provided? [s5(1)i]

- Not applicable

Section J: Information Statement: Copies and Updates [s5(2,3,4,5)]

Every public authority shall update its information statement at least once a year, and make it available for inspection by the public at reasonable times by [s5(1-5), PATI Act]:


Date Information Statement was updated: 15th May 2023

Locations of Information Statement:

Confirm copies of Information Statement are available at the following sites:

Your principal office: (Government Administration Building, 2 nd Floor)	Yes
The Bermuda National Library;	Yes
The Bermuda Archives;	Yes
Available electronically,	Yes
Website for public authority (gov.bm).	Yes
Have you published a notice in the Gazette indicating the places where the information statement is available for the public?	Yes
With the Information Commissioner.	Yes

Sign and Date:

 15/5/23