



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]

(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

Mr Chid Ofoego
 Ministry of Finance
 Government Administration Building
 Second Floor
 30 Parliament Street
 Hamilton HM 12

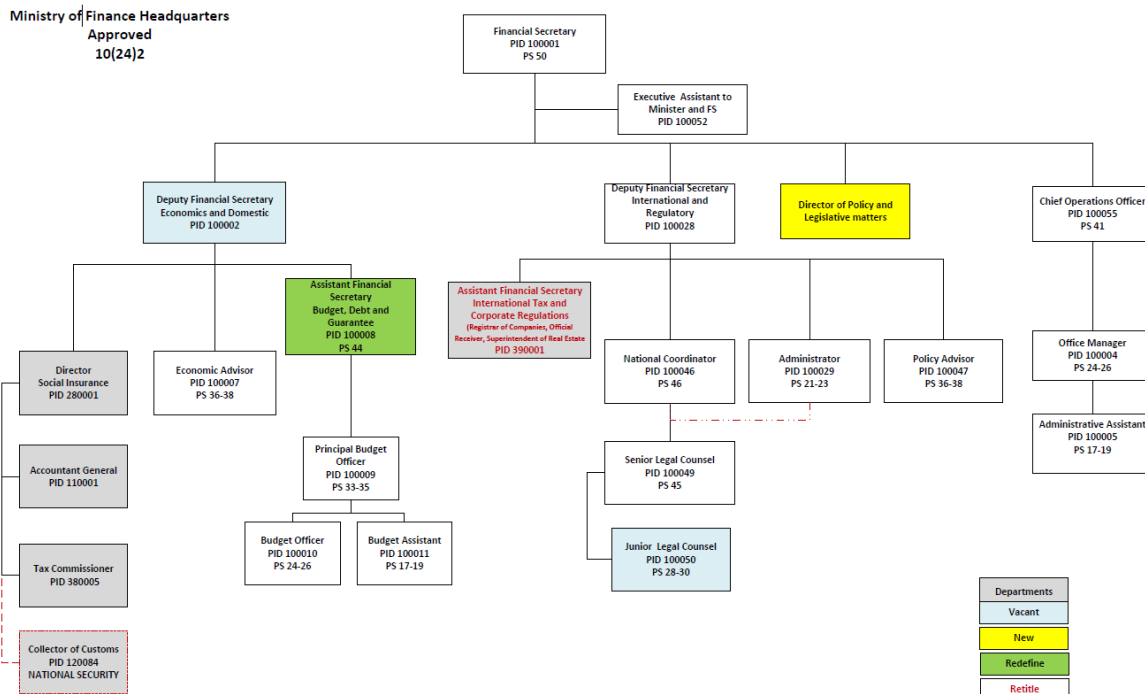
Access to Information Officer

PATI Officer can be contacted at patifinance@gov.bm or hcfarrer@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.



Legislation

1. Audit Act 1990
2. Bermuda Monetary Authority Act 1969
3. Bermuda Public Accountability Act 2011
4. Banking (Special Resolution Regime) Act 2016
5. Banks and Deposit Companies Act 1999
6. Companies Act 1981 and related legislation (registration of entities in Bermuda)
7. Contributory Pensions Act 1970
8. Corporate Service Providers Act 2012
9. Credit Union Act 2010
10. Deposit Insurance Act 2011
11. Digital Asset Business Act 2018
12. Digital Asset Issuance Act 2020
13. Exchange Control Act 1972
14. Fund Administration Provider Business Act 2019
15. Gaming Act 2014
16. Government Employee (Health Insurance) Act 1986
17. Insurance Act 1978
18. Investment Business Act 2003
19. Investment Funds Act 2006
20. Incorporated Segregated Accounts Companies Act 2019
21. Money Service Business Act 2016
22. National Pension Scheme (Occupational Pensions) Act 1998
23. Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervision and Enforcement) Act 2008
24. Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008
25. Public Funds Act 1954
26. Real Estate Brokers Licensing Act 2017
27. Segregated Accounts Companies Act 2008
28. Taxes Management Act 1976
29. Trust Business Appeal Tribunal Regulations 2004
30. Trust (Regulation of Trust Business) Act 2001
31. U.S.A. - Bermuda Tax Convention Act 1986

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

Department Overview

The Ministry of Finance (MOF) Headquarters directs the development and implementation of policy and legislation, has overall responsibility for management of the Ministry's budget, the Government's Consolidated Fund budget and audit, and provides executive services to the Office of the Premier and the Financial Secretary. MOF Headquarters oversees government-wide revenue collection and expenditure control, provides financial oversight to all Departments under the Ministry, and reviews and signs-off all proposed initiatives with financial implications across the government. 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.

Key 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
- Review and sign-off 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 compliance with directives issued by the European Union and international multilateral bodies.
- Appoint and oversee numerous Boards and Committees
- Represent Government on several Quango's.
- Manage government Debt and renew Bonds when necessary
- Manage Government Guarantees
- To oversee and ensure the prudent management of the Public Funds.
- To report on the Country's economic and financial performance to the public.

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]

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
- NAMLC

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

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- Administrative
- Advisory
- Financial
- Legislative
- Policy

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

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]

- Formulation of underlying policies for National Budget.

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

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

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

- The Ministry of Finance supports the following appeals tribunals, boards and committees, in all matters relating to PATI, ICO returns;

The Entity	The Act	The Official Gazette Reference
Appeals Tribunal - Contributory Pensions	Contributory Pensions Act 1970	GN0649/2024
Appeals Tribunal - Government Employees (Health Insurance)	GEHI (Health Insurance) Act 1986	GNO831/2024
Appeals Tribunal - Insurance	Insurance Act 1978	GN0225/2024
Appeals Tribunal - Investment Business	Investment Business Act - 2003	GN00871/2024
Bermuda Public Funds Investment Committee	Public Funds Act 1954	GN0144/2024
Government Employees (Health Insurance) Management Committee	GEHI (Health Insurance) Act 1986	GN0650/2024
Insurance Advisory Committee	Insurance Act 1978	GNO869/2024
Real Estate Advisory Board	Real Estate Advisory Brokers Licensing Act 2017	GNO870/2024
Tax Appeal Tribunal Panel	Taxes Management Act 1976	GN0226/2024

- The Following Ministry of Finance supported Boards and Committees are Statutory Boards under the remit of Finance (albeit dormant), will be re-gazetted in 2025, with the possible exception of the Banking Liaison Panel (internal to BMA) and the Tax Convention Advisory Committee (the latter) which is being considered for a “repeal”.

The Entity	The Act
Appeals Tribunal - Banks & Deposit Companies Act	Bank and Deposits Companies Act 1999
Appeals Tribunal - Credit Unions	Credit Unions Act 2010
Appeals Tribunal – Trusts	Trust Business Appeal Tribunal Regulations 2004
Audit Committee	Audit Act 1990
Bank Liaison Panel	Banking (special Resolution Regime)
Tax Convention Advisory Committee	USA-Bermuda Tax Convention Act 1986

- As these entities do not have budgets, and or operational staff all PATI, ICO matters are handled by the Ministry.
- Equally they do not have separate Information statements as their functions are non-operational. Further information on each of these entities, in relation to members, addresses, contact information and in some instances mandates, services and programmes can be found on www.gov.bm
- Members of each board/committee/tribunal can be found within 'www.gov.bm/theofficialgazette/notices using the corresponding official gazette reference number.
- The following entities do report into the Ministry of Finance however they have their own operational teams and their own information statements. The Ministry of Finance will support them as necessary.

Entity	Relevant Act	Website	Most Recent Gazette Reference
Bermuda Deposit Insurance Cooperation	Deposit Insurance Act 2011	www.bdic.bm	GN0648/2024
Bermuda Gaming Commission	Casino gaming Act 2014	www.bcg.com	GN0683/2024
Bermuda Monetary Authority	Bermuda Monetary Authority Act 1969	www.bma.bm	GN0021/2024
Bermuda Public Accountability Board	Bermuda Public Accountability Act 2011	www.bermudapab.com	GN0143/2024
Pension Commission	National Pension Scheme (occupational Pensions) Act 1998	www.pensioncommission.bm	GN0561/2024

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: 31st December 2024

Locations of Information Statement:

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

Your principal office: (Government Administration Building, 2nd 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: *Mr C. Ofoego*
Financial Secretary
3rd February 2025