

REGULATORY AUTHORITY BOARD

MINUTES of the Meeting of the Board of Commissioners of the Regulatory Authority of Bermuda (the "RA") held on August 9 2023, at 10:10 a.m.

Present: Mark Fields, Interim Chairman, Commissioner
Wayne Carey, Commissioner
Michael Scott, Commissioner
Cheryl-Ann Mapp, Commissioner
Francis Mussenden, Commissioner

In Attendance: Richard Ambrosio, Acting Chief Executive and Director of Legal Affairs & Enforcement
Nigel Burgess, Head of Regulation
Kristy Woods, Financial Controller
Deborah Trott, Executive Assistant

Apologies: Abayomi Carmichael, Chief Executive

1. QUORUM

The Interim Chairman called the meeting to order at 10:00 a.m. and reported that a quorum was met.

2. CONVENE MEETING AND CONFLICTS OF INTEREST

No conflicts of interest were reported.
Commissioner Mussenden will be recused from any litigation matters.

The Board meeting minutes of the meeting held July 13 2023 were accepted as read.

3. INTERIM CHAIRMAN'S REPORT

Nothing to report.

4. CHIEF EXECUTIVE REPORT

Nothing to report.

5. ADMINISTRATION

5.1 Legal Matters

5.1.1 Litigation Update

This matter was deferred until the next scheduled Board meeting.

5.1.1.1 Fuels Act 2022 Memo – to be endorsed by the Board

The Director of Legal presented the Fuels Act 2022 memo previously circulated to the Board for review and consideration. Once the Act comes in force, the Act will be null and void for regulating, S. 28 – prices to be charged by a licence retail fuels, omission of wholesale (statutory interpretations and cross referential definition). The RAA 2011 stated the RA has the authority to regulate. It is requested to have the Board's approval to present this memo to the Ministry of Home Affairs. So moved by Commissioner Scott and seconded by Commissioner Mussenden.

IT WAS RESOLVED by the Board for the memorandum of the Fuels Act 2022 proposed amendments, presented to the Board, be delivered to the Ministry of Home Affairs.

5.1 Financial Matters

The approved budget for the Integrated Resource Plan (IRP) Analysis of Impact on Project Fund and Work Plan 2023-2024 was re-circulated to the Board.

6. REGULATION

6.1 Bulk Generation Procurement Rules – Approval to institute as an Administrative Determination

The matter was deferred until the next scheduled Board meeting.

6.2 Integrated Resource Plan (IRP) Technical Support and Capacity Building – Budget Approval and Project Fund Approval

The Integrated Resource Plan (IRP) Technical Support and Capacity Building was previously circulated to the Board for consideration and approval. Commissioner Scott moved to approve the

Integrated Resource Plan (IRP) allotted budget and Commissioner Carey seconded approval.

IT WAS RESOLVED by the Board to approve the Integrated Resource Plan (IRP) Technical Support and Capacity Building budget in the amount of Three Hundred and Forty-Four Thousand, Thirty-Five Dollars and Nil Cents (\$344,035) for technical support with One Hundred and Thirty-Eight Thousand, Seven Hundred and Seventy-Six Dollars and Nil Cents (\$138,776) to be drawn from the Project Fund for the fiscal year budget allotment of 2023 - 2024.

7 ANY OTHER BUSINESS

Nothing to report.

There being no further business to discuss, the meeting ended at 12:30 p.m.

-Ends-

A handwritten signature in dark ink, appearing to be 'J. B. Smith', is written over a horizontal line.

Interim Chairman