

REGULATORY AUTHORITY BOARD

MINUTES of the Meeting of the Board of Commissioners of the
Regulatory Authority of Bermuda (the "RA") held on October 18, 2023, at 10:00 a.m.

Present: Mark Fields, Chairman, Commissioner

Wayne Carey, Commissioner

Michael Scott, Commissioner

Francis Mussenden, Commissioner

Cheryl-Ann Mapp, Commissioner

In Attendance: Abayomi Carmichael, Chief Executive

Richard Ambrosio, Director of Legal Affairs & Enforcement

Nigel Burgess, Head of Regulation

Deborah Trott, Executive Assistant

1. CONVENE MEETING

The Chairman called the meeting to order at 10:15 a.m. and reported that a quorum was met.

2. CONFLICTS OF INTEREST

No conflicts of interest were reported.

3. CONFIRMATION OF BOARD MEETING MINUTES

The Board meeting minutes for the meeting held September 27, 2023, were motioned for approval by Commissioner Mussenden and seconded by Commissioner Scott.

4. MATTERS ARISING FROM MINUTES

There were no matters arising from the Board Meeting Minutes of the Board meeting held on September 27, 2023.

5. CHAIRMAN's REPORT

The Chairman of the Board attended a meeting with the Ministry of Home Affairs on October 16, 2023, to discuss the BELCO Fuel Adjustment Rate (FAR) rate increase effective as of October 1, 2023, and how the RA and BELCO can remedy the effects of hardship the increase to the FAR could have on consumers. The Board advised that the government was considering tax relief on fuel imports to lower the FAR.

6. CHIEF EXECUTIVE ADMINISTRATION REPORT

The Board were informed of the Caribbean Investment Regulatory Framework Innovation Energy Conference being held in Barbados on November 1 – 4 2023. The Head of Regulation and the Director of Communications & Stakeholder Engagement will be attending the Conference.

7. CHIEF EXECUTIVE REGULATION REPORT

7.1 BELCO Spectrum Request for Advanced Metering Infrastructure (AMI)

The BELCO Spectrum Request for Advanced Metering Infrastructure report was previously circulated to the Board for their consideration and approval.

IT WAS RESOLVED by the Board to approve the BELCO Spectrum Request for Advanced Metering Infrastructure. This was moved by Commissioner Mussenden and seconded by Commissioner Carey.


7.2 Fuel Adjustment Rates (FAR) Presentation

The Head of Regulation made an in-depth presentation to the Board on the Fuel Adjustment Rate (FAR). Multiple sensitivity analyses scenarios for the Q4 period were presented and ~~thoroughly~~ explained.

IT WAS RESOLVED by the Board to authorize RA staff to pursue options with BELCO to temporarily level the FAR at 20.4 cents per kWh through year end. This was moved by Commissioner Mussenden and seconded by Commissioner Carey.

There being no further business to discuss, the meeting concluded at 12:29 p.m.

-Ends-



Chairman