

REGULATORY AUTHORITY BOARD

MINUTES of the Meeting of the Board of Commissioners of the

Regulatory Authority of Bermuda (the "RA") held on October 27, 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

1. CONVENE MEETING

The Chairman called the meeting to order at 10:00 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 review of the Board meeting minutes for the meeting held Oct 18, 2023, was deferred until a subsequent meeting.

4. MATTERS ARISING FROM MINUTES

There were no matters arising noted from the Meeting held on October 18, 2023.

5. CHIEF EXECUTIVE REGULATION REPORT

5.1 BELCO Retail Tariff Review for 2024/2025

The Chief Executive updated the Board on BELCO's proposed revenue allowance, operating expenses, and major projects for 2024/2025. Staff were evaluating the proposal and would revert to the Board per the Retail Tariff Review schedule.

5.2 Fuel Sector Onboarding Budget


The Chief Executive discussed the status of the previously approved budget for Onboarding the Fuels Sector.

6. IN CAMERA SESSION

The Board held an in-camera session.

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

-Ends-



Chairman