



**GOVERNMENT OF BERMUDA**  
**MINISTRY OF FINANCE**

**PATI Information Statement**

**Name of Public Authority:** Bermuda Public Accountability Board

**Introduction:**

Purpose of the Public Access to Information Act 2010: Under section 2 of the Public Access to Information Act 2012, the purpose of the Act is to-

- (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;
- (c) increase the accountability of public authorities;
- (d) inform the public about the activities of public authorities, including the manner in which they make decisions; and
- (e) have more information placed in the public domain as a matter of routine.

Reason that the public authority has an information statement: Under Section 5 of the Public Access to Information Act 2010, every public authority in Bermuda must produce an information statement.

The purposes and aims 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 Bermuda Public Accountability Board's activities.

Summary of what is in the information statement: Categories of information contained in the information statement, including information provided, are as follows:

- Structure, organization and legislation - who we are, what we do, our Board of Directors, and applicable legislation;
- Functions, powers and duties of Bermuda Public Accountability Board;
- Obligations under the PATI Act;
- Services and programmes;
- Records and documents held;
- Administration manuals;
- Decision-making documents;
- Name and contact details for the Information Officer; and
- Locations of the information statement.

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

The Bermuda Public Accountability Board (BPAB) was established upon enactment of The Bermuda Public Accountability Act of 2011 (the Act) to provide oversight of Bermuda accounting firms that audit Public Interest Entities (PIEs), as defined by the Act and subsequent amendments thereto. The Act provides for a comprehensive, independent and transparent system of oversight by establishing BPAB and granting it powers to carry out the independent supervision of PIE public accountants.

BPAB has an Executive Director who manages the operational, strategic and financial day-to-day operations of BPAB, including the administration, programs, and strategic planning of BPAB. All key decisions of BPAB require approval of the majority of the Board of Directors.

**Board of Directors**

The Directors of BPAB are responsible for oversight of BPAB's activities and affairs. The Board has a Chair, a Secretary and at least two other non-executive members. Three of the Directors are professional accountants to ensure that the Board maintains accounting expertise. The remaining member is a seasoned financial and investment professional that helps deliver prudent independence and oversight. The Act specifies that a Board member is initially appointed by the Minister of Finance for a three-year term, with extended terms as permitted by the Act. Terms for certain directors may vary to stagger the terms.

The Directors of BPAB are as follows:

**Michelle Seymour-Smith, Chair**

Michelle Seymour-Smith is an accomplished leader with over 20 years of international experience in public companies in the insurance and reinsurance industry. She serves as non-executive director on various boards and committees, including as chair, and previously served as the Chief Transformation Officer of Arch Capital Group having previously held roles as Chief Financial Officer and Chief Operating Officer of Arch Reinsurance Ltd. Michelle was recognized as one of 100 Influential Women in Insurance and Reinsurance by Intelligent Insurer and was named as a Fellow of the International Women's Forum Leadership Foundation Program in 2017. Michelle is a CPA, CA and a member of the Chartered Professional Accountants of Bermuda.

**Wanda Mwaura, Secretary to the Board, Executive Director**

Wanda Mwaura has served as the Executive Director of BPAB since January 2020. She also serves as a non-executive director on various boards and committees and is the chair of the audit & risk committee for two publicly listed entities. Wanda was formerly the Chief Accounting Officer of PartnerRe Ltd. and a Partner of Ernst & Young Ltd. (EY). During her 17-year career at EY, Wanda served on various boards and committees including the Institute of Chartered Accountants of Bermuda (now known as CPA Bermuda), the Bermuda Insurance Institute, and the former Atlantic School of Chartered Accountants. Wanda is a CPA, CA and a member of the Chartered Professional Accountants of Bermuda.

### **Natalie Chaves, Treasurer, Director**

Natalie Chaves has over 30 years of international experience in the insurance and reinsurance industry. She most recently served as a Senior Vice President in the global Finance team at RenaissanceRe until 2023 and held roles of increasing responsibility since she joined the company in 2006. She joined the Westmeath Board of Trustees as Treasurer in 2021 and has served as Chair since early 2025. She also serves on councils and committees of St. Patrick's Roman Catholic Church Parish, the Roman Catholic Diocese of Hamilton, and the Centennial Bermuda Foundation. Natalie is a CPA, CA, and a member of the Chartered Professional Accountants of Bermuda.

### **Andrew M. Marsh**

Andrew M. Marsh works as an investment consultant for a private investment office and advisory firm based in Bermuda. He also serves as an independent director for private investment companies. Andrew brings over 25 years of in-depth capital markets and asset management experience working for top global investment firms. Andrew has also spent time in Bermuda working in senior positions for hedge funds and asset management companies as chief economist, proprietary trader and equity analyst.

### **Legislation**

BPAB is constituted by the Bermuda Public Accountability Act 2011 (the "Act"). The Act was amended in 2015, 2017 and 2020 to make certain conforming changes to clarify BPAB's ability to impose civil penalties and to revise the definition of a Public Interest Entity (PIE).

The procedures of BPAB are further set out in subordinate legislation made pursuant to the Act. See links on the Legislation page of our website at [www.bpab.bm](http://www.bpab.bm) for the legislation contained in the Act, Amendments thereto, Rules and Regulations as follows:

- Bermuda Public Accountability Act 2011
- Bermuda Public Accountability Act 2011 Commencement Day Notice 2012
- Bermuda Public Accountability Amendment Act 2015
- Bermuda Public Accountability (General) Rules 2015
- Bermuda Public Accountability Act 2011 Commencement Day Notice 2015
- Bermuda Public Accountability (General) Regulations 2015
- Bermuda Public Accountability (Review Proceedings) Regulations 2015
- Bermuda Public Accountability (General) Amendment Rules 2016
- Bermuda Public Accountability Amendment Act 2017
- EU Withdrawal (consequential Amendments) Act 2020 ([bermudalaws.bm](http://bermudalaws.bm))

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

BPAB is responsible for the oversight (including registration, inspections, and where applicable, investigations) of public accountants in Bermuda that conduct audits of Public Interest Entities (“PIEs”).

### **Registration**

Every audit firm in Bermuda that audits a PIE must be registered with BPAB. Registration is for a one-year period and must be renewed annually. At present, BPAB oversees five audit firms in Bermuda that are registered as “PIE public accountants” as follows:

- Deloitte Ltd.
  - Hamilton, Bermuda
  - Date of Registration – November 1, 2025 to October 31, 2026
- Ernst & Young Ltd.
  - Hamilton, Bermuda
  - Date of Registration — March 1, 2025 to February 28, 2026
- KPMG Audit Limited
  - Hamilton, Bermuda
  - Date of Registration — March 1, 2025 to February 28, 2026
- PricewaterhouseCoopers Ltd.
  - Hamilton, Bermuda
  - Date of Registration — March 1, 2025 to February 28, 2026
- Grant Thornton (Bermuda) Limited
  - Hamilton, Bermuda
  - Date of Registration — March 17, 2025 to March 16, 2026

### **Inspection and Investigation Activities**

BPAB is constituted by the Bermuda Public Accountability Act 2011 (the “Act”), including subsequent amendments thereto in 2015 and 2017.

The procedures of BPAB are further set out in subordinate legislation made pursuant to the Act containing Rules and Regulations.

Section 32 of the Act and Rule 13 in Part 4 of the Bermuda Public Accountability (General) Rules 2015 (the “Rules”) specifically covers “Inspections and Investigations” providing for the inspections at least once in every three-year period for each of the registered PIE public accountants. Under the Act and Rules, BPAB may at any time determine that a special inspection is required, or where applicable, an investigation.

### **Inspection Activity**

Inspections are assessments of the compliance of each PIE public accountant with the provisions of the Act and Regulations, the professional standards and rules, and the quality management system of the PIE public accountant, in connection with the issuance of audit reports on the general-purpose financial statement of PIEs.

Under the Rules, either the Compliance Committee, or any person or entity authorized to participate in the inspection, may take such steps and perform such procedures as BPAB determines to be necessary or appropriate. These include document requests and oral interviews.

Rule 12 of the Rules provides that each member firm (and its professionals, partners and employees) are obliged to cooperate with inspections and comply with all BPAB demands and requests.

### **Inspection Reporting**

Inspections result in the production of inspection reports under Section 14 of the Rules. In its inspection report, the Compliance Committee sets out any weaknesses in the PIE public accountant's system of quality management, any significant deficiencies in any audit engagement reviewed, and recommendations for improvement with regards to the PIE public accountant's system of quality management.

Following an inspection under Rule 13, the Compliance Committee will first produce a draft inspection report containing the findings of the inspection. Within 30 days of receiving the Compliance Committee's draft report, the member firm inspected shall respond to the recommendations contained in the draft report. Upon considering the member firm's responses, the Compliance Committee may make such amendments as it thinks fit and/or finalize the draft report.

### **Remedial Action**

Upon finalization of an inspection report, Rule 15 provides that the Compliance Committee shall commence remedial action in respect of any weaknesses, deficiencies, and recommendations. Upon commencing remedial action, the member firm is required to submit evidence or otherwise demonstrate that it has remedied matters identified in the report, no later than 12 months after the date of the final report.

Where the member firm fails to adequately address all or any of the weaknesses, deficiencies or recommendations to the satisfaction of the Compliance Committee, the Compliance Committee shall publish its findings.

### **Investigation Activity**

Where the Compliance Committee considers that a violation event has occurred, it may i) issue an order for an investigation under Rule 16 of the Rules; ii) commence review proceedings; or iii) invoke its powers under Rule 24 where the Committee may give a violation event notice setting out the requirements, restrictions, or penalties the Committee proposes to impose on such PIE public accountant.

**Review Proceedings**

Review proceedings are a quasi-judicial process that entails empaneling four members of any professional agency or entity of good repute situated locally or international and selected by BPAB. These four independent adjudicators are entitled to determine a firm’s liability for non-compliance.

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

BPAB has the following obligations under PATI Act[s5(1)b]:

- 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)] and
  - 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
  - Management 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]

Audited financial statements and other financial information may be available upon request if you are Bermudian or a resident of Bermuda, by making a request for information under Public Access to Information (PATI) <https://www.gov.bm/public-access-information-pati>.

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

**Services and Programmes:** See Section B above.

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

The Bermuda Public Accountability Board prepares and retains financial records which includes quarterly unaudited financial statements, as well as annual audited financial statements, an annual budget, and an annual report.

See also Sections A, B and C above.

See also information available on our website at [www.bpab.bm](http://www.bpab.bm)

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

The Directors of the Bermuda Public Accountability Board have adopted a Code of Ethics and Conflict of Interest Policy, which are available upon request.

See also Sections A, B and C above and information available on our website at [www.bpab.bm](http://www.bpab.bm)

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

See response to Section E above.

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

Name and contact information:

Michelle Seymour-Smith, Chair of Bermuda Public Accountability Board  
Email: [Michelle@bermudapab.com](mailto:Michelle@bermudapab.com)  
Phone: (441) 504-9240

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

See Sections A through G above. See also information available on our website at [www.bpab.bm](http://www.bpab.bm)

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

See Consultation Paper posted on BPAB's website: <https://bpab.bm/wp-content/uploads/2024/10/BPAB-Consultation-Paper-Sept-16-24.pdf>. Feedback received has been considered by BPAB to determine recommendations to be made to the Ministry of Finance for the future of independent audit oversight in Bermuda.

**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 [s5(1-5), PATI Act]:

**Date Information Statement was updated:** December 16, 2025

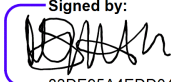
**Locations of Information Statement:**

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

- Your principal office: 12 Bermudiana Rd, 2<sup>nd</sup> Floor, Rosebank Building HM 11  Y/N
- The Bermuda National Library  Y/N
- The Bermuda Archives  Y/N
- Available electronically  Y/N
- Website for public authority ([www.bpab.bm](http://www.bpab.bm)).  Y/N
- Have you published a notice in the Gazette indicating the places where the information statement is available for the public?  Y/N
- With the Information Commissioner.  Y/N

**Sign:**

Signed by:



83DE95A4EDD040A...

Michelle Seymour-Smith, Chair of Bermuda Public Accountability Board

Date: December 22, 2025