

## **REGULATORY AUTHORITY BOARD**

**MINUTES** of the Board Meeting of the Regulatory Authority of Bermuda (the "RA") held on Wednesday, 2 July 2025, at 3:00 pm.

**Present:** Mark Fields, Chairman, Commissioner  
Michael Scott, Acting Chairman, Commissioner  
Francis Mussenden, Commissioner  
Cheryl-Ann Mapp, Commissioner  
Richard Ambrosio, Chief Executive

**In Attendance:** Nigel Burgess, Director of Energy  
Donn Foggo, Director of Communications  
Shonnette Harrison, Senior Manager, Energy  
Deborah Trott, Executive Assistant

### **1. CONVENE MEETING**

The Chairman called the meeting to order at 3:15pm and reported that a quorum was met.

### **2. CONFLICTS OF INTEREST DECLARATION**

There were no conflicts.

### **1. CONFIRMATION OF BOARD MEETING MINUTES**

- a. Meeting Minutes dated 25 June 2025

**RESOLVED** to approve the meeting minutes dated 25 June 2025.

### **2. CHAIRMAN'S REPORT**

Nothing to report.

### **3. CHIEF EXECUTIVE'S REPORT**

- a. Retail Tariff Review 2025-2026 - Presentation of Staff Recommendations

Nigel Burgess, Director of Energy and Shonnette Harrison, Senior Manager, Energy presented the Staff Recommendations for the 2025-2026 Retail Tariff Review. The Board took note of the staff recommendations.

- b. Fuel Sector Wholesalers Margin Increase

This matter was deferred until the next Board meeting.

c. 2025-2026 Work Plan Budget

This matter was deferred until the next Board meeting.

**6. ANY OTHER BUSINESS**

a. CANTO Training, Electronic Communications Sector

The Board was apprised of a presentation that was made to the Finance, Audit and Risk Committee (FARC) meeting held on 26 June 2025. The Committee approved for the RA to be represented by Craig Davis, Senior Manager, Electronic Communications, Érika Thomas, Senior Legal Advisor, and Dane Benjamin, Accountant I at the upcoming CANTO Conference and training sessions on 14–18 July 2025.

**RESOLVED to approve the use of \$14,955 of the Electronic Communications Market Review Budget for Craig Davis, Érika Thomas, and Dane Benjamin to attend the CANTO 2025 Conference in Nassau, Bahamas.**

**RESOLVED to approve the use of \$6,870 of the Training Budget for Craig Davis and Érika Thomas to attend Cenerva Regulatory Training in Nassau, Bahamas.**

b. Draft FY2025 Financial Statements

The draft FY2025 Draft Financial Statements were presented to the Board for consideration.

**RESOLVED to approve the draft FY2025 Financial Statements presented at the Finance, Audit and Risk Committee meeting held on 26 June 2025.**

There being no further business to discuss the meeting concluded at 6:41pm.

-End-



Chairman