

## REGULATORY AUTHORITY BORD

**MINUTES** of the Board Meeting of the Regulatory Authority of Bermuda (the "RA") held on Wednesday, 13 August 2025, at 3:00 pm.

**Present:** Francis Mussenden, Commissioner, Acting Chairman  
Cheryl-Ann Mapp, Commissioner  
Jessica Mello, Commissioner  
Dennis Pimentel, Commissioner  
Richard Ambrosio, Chief Executive

**Apologies:** Mark Fields, Chairman, Commissioner

**In Attendance:** Nigel Burgess, Director of Energy  
Tristy Smith, Senior Legal Advisor

1. **CONVENE MEETING**

The Acting Chairman called the meeting to order at 3.13 pm and reported that a quorum was met.

2. **CONFLICTS OF INTEREST DECLARATION**

There were no conflicts.

3. **CONFIRMATION OF BOARD MEETING MINUTES**

a. Meeting Minutes dated 2 July 2025, 9 July 2025, and 18 July 2025

**RESOLVED** to approve the meeting minutes dated 2 July 2025, 9 July 2025, and 18 July 2025.

4. **CHAIRMAN'S REPORT**

Nothing to report.

5. **CHIEF EXECUTIVE'S REPORT**

Two new Commissioners, Dennis Pimentel and Jessica Mello, were welcomed to their first RA Board meeting.

Commissioner Mussenden, Acting Chairman will be in attendance with the Chief Executive at the meeting scheduled with the Minister, 14 August 2025.

a. Fuel Sector Wholesalers Margin Increase

Nigel Burgess, Director of Energy presented the Fuel Sector Wholesalers Margin Increase request to the Board for consideration. A special meeting will be called on 20 August 2025 to discuss the matter further.

b. 2025-26 Organizational Objective Achievements – Quarter 1 Progress Update


This matter was deferred until the next scheduled Board meeting.

**6. ANY OTHER BUSINESS**

- i. The 2025-26 Work Plan Budget was approved by the Minister of Finance.
- ii. The RA received a request from Shadow Minister Michael Fahy, MP, requesting a better understanding of the RA's remit. A separate meeting will be scheduled to discuss the matter.

There being no further business to discuss the meeting concluded at 4.27 pm.

-End-

  
Acting Chairman