

## REGULATORY AUTHORITY BORD

**MINUTES** of the Board Meeting of the Regulatory Authority of Bermuda (the "RA") held on Wednesday, 20 August 2025, at 3:00 pm.

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

**In Attendance:** Nigel Burgess, Director of Energy  
Donn Foggo, Director of Communication & Stakeholder Engagement  
Deborah Trott, Executive Assistant

**1. CONVENE MEETING**

The Chairman called the meeting to order at 3:04 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 13 August 2025

**RESOLVED** to approve the meeting minutes dated 13 August 2025.

**4. CHAIRMAN'S REPORT**

Nothing to report.

**5. CHIEF EXECUTIVE'S REPORT**

The Board acknowledged and officially thanked former Commissioner Michael Scott for his contributions to the RA from 8 August 2022 until the end of his tenure on 8 August 2025.

a. RA Meeting with the Minister of Home Affairs

CE reported that a meeting was held on 14 August 2025 with the Minister of Home Affairs.

b. Fuel Sector Wholesalers Margin Increase

Nigel Burgess, Director of Energy presented the Fuel Sector Wholesalers Margin Increase request to the Board for consideration. Donn Foggo, Director of Communications & Stakeholder Engagement informed the Board that the RA have held regular meetings with the wholesalers.

**RESOLVED that the Board approve a Fuel Wholesalers Margin Increase of 5.96 c/litre to be applied in accordance with the following schedule.**

- i. mid-September 2025 price change request decision – 1.99c/litre
- ii. mid-December 2025 price change request decision – 1.99c/litre
- iii. mid-February 2026 price change request decision – 1.8c/litre

c. Electronic Communications Market Review Final Report


Documentation was circulated to the Board for review. The matter will be deferred until the next Board meeting scheduled on 27 August 2025.

**6. ANY OTHER BUSINESS**

Nothing to report.

There being no further business to discuss the meeting concluded at 5:03 pm.

-End-



Chairman