

REGULATORY AUTHORITY BOARD

MINUTES of the Meeting of the Board of Commissioners of the Regulatory Authority of Bermuda (the **RA**) held on 26 September 2024, at 10:00 am.

Present: Mark Fields, Chairman, Commissioner
Francis Mussenden, Commissioner
Michael Scott, Commissioner
Cheryl-Ann Mapp, Commissioner
Richard Ambrosio, Interim Chief Executive, Director of Legal Affairs & Enforcement

In Attendance: Deborah Trott, Executive Assistant

1. CONVENE MEETING

The Chairman called the meeting to order at 10:08 am and reported that a quorum was met.

2. CONFLICTS OF INTEREST

No conflicts of interest were reported.

1. CONFIRMATION OF BOARD MEETING MINUTES

- a. Draft Meeting Minutes dated 11 September 2024

RESOLVED to approve the Minutes of the meeting held on 11 September 2024.

- b. Draft Meeting Minutes dated 12 September 2024

RESOLVED to approve the Minutes of the meeting held on 11 September 2024.

2. CHAIRMAN'S REPORT

- a. **Ministerial Direction, Stabilization of the Electricity Retail Tariff**

The Board took note of the Ministerial Direction to the RA for the stabilization of the Electricity Retail Tariff.

3. INTERIM CHIEF EXECUTIVE'S REPORT

- a. **Work Plan and Budget, 2024/25 Final Report**

The Work Plan and Budget 2024/25 Final Report was presented to the Board for consideration.

b. Work Plan and Budget, 2025/26 Consultation Document

The Work Plan and Budget 2025/26 Consultation Document was presented to the Board for consideration.

RESOLVED to approve the Work Plan and Budget 2025/26 Consultation Document for consultation.

c. Review of the Regulatory Accounting Instructions for Electricity Sector, Final Report, Decision and Order

This matter was deferred until the next scheduled Board meeting.

d. Fuel Margin Increase

A presentation was made to the Board for a request made to the RA from the fuels sector for a price increase. Additional information was requested, and the matter was deferred until the next scheduled Board meeting.

e. Spectrum Approvals

This matter was deferred until the next scheduled Board meeting.

f. Feed-in Tariff – 31 October 2024 – 31 December 2024

The Q4 Feed-in Tariff Report was presented to the Board for consideration.

RESOLVED to approve the Q4 Feed-in Tariff rate for the amount of \$010.50 cents per kWh as of 1 October 2024.

g. Fuel Adjustment Rate – 31 October – 31 December 2024

The Board took note of the Fuel Adjustment Rate for the period of 31 October 2024 through to 31 December 2024.

h. 2024 Retail Tariff Capex Reopener Recommendation

This matter was deferred until the next scheduled Board meeting.

i. Project Status Q1 Update

This matter was deferred until the next scheduled Board meeting.

j. Amendments to the Regulatory Authority Act 2011

ii. Enforcement Reform Presentation

iii. Management, Performance Operations Audit Proposal

This matter was deferred until the next scheduled Board meeting.

k. Electricity Amendment Act 2024

This matter was deferred until the next scheduled Board meeting.

l. Ministerial Direction, Stabilization of the Electricity Retail Tariff

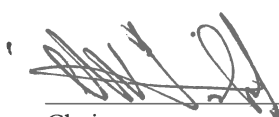
This matter was discussed until item 4. Chairman's Report.

m. Corporate Income Tax

The Board took note of the impending legislation relating to a corporate income tax to take effect January 2025.

There being no further business to discuss, the meeting concluded at 12:43 pm.

-Ends-



Chairman