

REGULATORY AUTHORITY BOARD

MINUTES of the Board Meeting of the Regulatory Authority of Bermuda (the "RA") held on Thursday, 16 April 2026, at 2:00 pm.

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

In Attendance: Nigel Burgess, Director of Utility Regulation

1. **CONVENE MEETING**

The Chairman convened the meeting at 1:05 pm, confirming quorum. The Chairman noted that the meeting had been convened on an emergency basis in response to the Retail Fuels (Consumer Protection Standstill) Ministerial Direction 2026 (the "Direction"), which had been gazetted on 16 April 2026.

2. **CONFLICTS OF INTEREST DECLARATION**

No conflicts were declared.

3. **MATTERS ARISING**

None.

4. **CHAIRMAN'S REPORT**

5. **CHIEF EXECUTIVE'S REPORT**

The Chief Executive briefed the Board on the Direction issued by the Minister of Home Affairs pursuant to section 7 of the Fuels Act 2022. The Direction imposed a six-month retail price standstill at the following Standstill Ceiling levels: gasoline 233.1¢/L, diesel 215.6¢/L, and kerosene 186.1¢/L. The Chief Executive advised the Board that the RA's routine monthly technical pricing communication had been issued to licensed fuel importers Sol and Rubis on 14 April 2026, prior to the gazettal of the Direction, in accordance with the established cost-reflective methodology. The Direction was subsequently gazetted on 16 April 2026 and, on its face, applied to the RA's pricing outputs.

The Chief Executive outlined the RA's preliminary legal position, noting that the Direction raised questions as to its lawfulness and scope under the Fuels Act 2022, and that the RA's rights in that regard were reserved. External legal counsel had been engaged to advise.

The Board discussed the options available to it, including whether to revoke the 14 April pricing communication in compliance with the Direction. The Board considered the interests of end-users, security of supply, and the importance of the compensating mechanism contemplated by the Direction, which had not yet been operationally defined or confirmed. The Board noted that the Minister of Finance had committed to a compensating customs duty mechanism to ensure that no importer or retailer would be financially disadvantaged by the standstill, but that the form and adequacy of that mechanism required urgent clarification before the Board could responsibly act. Having regard to these considerations, the Board resolved not to revoke the 14 April pricing communication at this stage, pending further engagement with Government on the design and confirmation of the compensating mechanism.

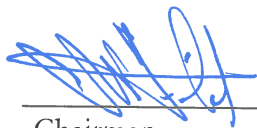
RESOLVED that the Board would not at this time revoke the pricing communication issued on 14 April 2026 and will engage further with Government on the compensating mechanism contemplated by the Direction before determining its next steps. The RA's legal rights in relation to the Direction are reserved in their entirety and without prejudice.

6. **ANY OTHER BUSINESS**

- a. None.

The meeting concluded at 2.00 pm.

-End-



Chairman