

REGULATORY AUTHORITY BOARD

MINUTES of the Board Meeting of the Regulatory Authority of Bermuda (the "RA") held on Thursday 18 June 2026, at 11:00 am.

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

Apologies: Dennis Pimentel, Deputy Chairman, Commissioner

In Attendance: Donn Foggo, Director, Communications
Deborah Trott, Executive Assistant

1. CONVENE MEETING

The meeting was convened by the Chairman at 11:10 am. A quorum was confirmed.

2. CONFLICTS OF INTEREST DECLARATION

No conflicts of interest were declared.

3. MATTERS ARISING

None.

4. CONFIRMATION OF BOARD MEETING MINUTES

The following sets of minutes were all approved with requested editorial changes.

- a. Meeting Minutes dated 15 April 2026.
- b. Meeting Minutes dated 16 April 2026.
- c. Meeting Minutes dated 19 April 2026.
- d. Meeting Minutes dated 22 April 2026.
- e. Meeting Minutes dated 13 May 2026.
- f. Meeting Minutes dated 5 June 2026.
- g. Meeting Minutes dated 25 June 2026.

RESOLVED that the Board approves the minutes of the meetings held on 15 April 2026, 16 April 2026, 19 April 2026, 22 April 2026, 13 May 2026, 5 June 2026, and 25 June 2026 subject to the editorial changes requested by the Board.

5. CHAIRMAN'S REPORT

The Board noted that the BELCO Change of Control Compliance Assessment had been considered at the extraordinary meeting held on 5 June 2026, and that the Board's assessment would be transmitted to the Minister of Home Affairs.

6. CHIEF EXECUTIVE'S REPORT

a. Public Consultation Response Publication

The Board discussed a general strategy relating to the publication of responses to public consultations issued by the Government of Bermuda.

RESOLVED that, as a general policy, the RA will publish its responses to Government public consultations on the RA website following submission, unless the RA determines that there are specific reasons not to do so in a particular case.

b. Integrated Resource Plan

The CE advised that the Integrated Resource Plan was substantially complete and that a full package would be circulated to the Board ahead of the next meeting. The Board discussed the implications of the Electricity Amendment Act 2026 and agreed to consider approval of the IRP at the next Board meeting.

c. Competition Act – Board requested brief synopsis

The CE advised the Board of the Ministry's efforts to modernize Bermuda's competition and consumer protection laws, and of preliminary assessments made by the senior team regarding resourcing needs for the same. The Board took note.

d. 2026 EC Sectoral Review - Draft Public Consultation Document

The Board noted that, by email resolution dated 2 June 2026, it had approved the 2026 Electronic Communications Sectoral Review — Draft Public Consultation Document for publication. This decision is recorded in the minutes for the purposes of the formal record.

e. FY 2026-2027 RA Corporate and CE Objectives

Deferred to the next Board meeting.

f. Earth Stations Consultation and Proposed Framework – Bermuda

The CE provided an update on the Government's consultation on a proposed regulatory framework for earth stations. The Board raised concerns about the document's treatment of the RA's existing statutory jurisdiction.

RESOLVED that the Board authorises the Chief Executive to submit the RA's response to the Ministry of Home Affairs' proposed Regulatory Framework for Earth Stations in Bermuda by close of business on 19 June 2026.

g. Offshore Wind (OSW) and Invitation to Tender (ITT) Complementary Studies

Deferred until the next Board meeting held.

h. FY Q3 Feed-in Tariff (FIT)

Deferred until the next Board meeting held.

i. FY Q3 Fuel Adjustment Rate (FAR)

The Board was advised that BELCO had submitted its Q3 2026 FAR filing requesting an increase of 5.97%. Following the RA's review, the Director of Utility Regulation approved a revised rate of 14.226¢/kWh, representing an increase of 3.21% on the Q2 2026 rate of 13.784¢/kWh.

RESOLVED that the Board notes the Q3 2026 Fuel Adjustment Rate of 14.226¢/kWh, as approved by the Director of Utility Regulation under delegated authority.

j. Extension of Fuel Price Standstill

RESOLVED that the Board approves a further one-month extension of the suspension of the RA's retail fuel pricing determination, effective from 13 June 2026 until 15 July 2026, without prejudice to the RA's legal rights in relation to the Retail Fuels (Consumer Protection Standstill) Ministerial Direction 2026, which are reserved in their entirety.

The meeting concluded at 1:00 pm.

-End-



Chairman