

REGULATORY AUTHORITY BOARD

MINUTES of the Meeting of the Board of Commissioners of the Regulatory Authority of Bermuda held on the 6th December 2016 at 1st Floor, Craig Appin House, 8 Wesley Street, Hamilton, Bermuda at 11:30am

Present: Angela S. Berry (Chairman, Commissioner)
Kenneth Robinson (Commissioner)
Raj Barua (Commissioner)
Matthew Copeland (Chief Executive)

In Attendance: Monique Lister (Legal Advisor)
Paul Davis (Chief Financial Officer)
Jozelle Escolastica (Senior Accountant)

1. The Chairman called to order the meeting.

2. APPROVAL OF ELECTRICITY BUDGET

Whereas, the Electricity Act 2016 came into operation on October 28, 2016 transferring regulation of the electricity sector ("Electricity") to the Regulatory Authority; and

Whereas, the Ministry of Finance approved the extension of an overdraft facility of \$3,400,000, made available by Bank of N.T. Butterfield and Son Ltd. to the Regulatory Authority to finance the regulation of Electricity;

Therefore, it was RESOLVED to approve, ratify and confirm the electricity budget of \$3,400,000, as prorated, for the 2016/2017 fiscal year.

It was noted that the combined telecommunications and electricity budget for 2016/2017 shall be \$ \$4,779,666.

3. EX-PAT TV LICENSE EXEMPTION

It was RESOLVED to issue a notification to Ex-Pat TV Bermuda ("Ex-Pat TV") of the Regulatory Authority's review of Ex-Pat TV's alleged copyright breaches and, subject to appropriate clarifications, to take such actions as may be deemed appropriate, including the suspension of its exemption from the requirements to hold a communications operation license.

It was FURTHER RESOLVED that the Chief Executive be authorized to take the appropriate steps to do all such things as may be required in his discretion in connection with this resolution.

Chairman

