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# Bermuda (BMA) vs Bahamas (SCB): crypto licenses compared

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**In short:** Bermuda (BMA): minimum capital Not confirmed, Travel Rule Not confirmed, compensation none. The Bahamas (SCB): minimum capital Not confirmed, Travel Rule Not confirmed, compensation none. Figures as of November 2026.

This page sets the two regimes side by side, using the same headings for each. It does not say which is ‘better’: that depends on who the clients are and what protection they need. The full rules, sources and FAQs are in the Crypto license in Bermuda and Crypto license in the Bahamas guides.

## Side by side

| | Bermuda | Bahamas |
|---|---|---|
| **Regulator** | Bermuda Monetary Authority (BMA) | Securities Commission of the Bahamas (SCB) |
| **License** | Digital asset business licence (Class F full licence, Class M modified licence or Class T test licence) | Registration under the Digital Assets and Registered Exchanges (DARE) Act |
| **Legal basis** | Digital Asset Business Act 2018 | Digital Assets and Registered Exchanges Act 2024 |
| **Minimum capital** | Not confirmed. | Not confirmed. |
| **Application fee** | Not confirmed. | Not confirmed. |
| **Decision time** | Not confirmed. | Not confirmed. |
| **Local substance** | Not confirmed. | Not confirmed. |
| **Travel Rule** | Not confirmed. | Not confirmed. |

| | Bermuda | Bahamas |
|---|---|---|
| **Client asset segregation** | Required: client assets must be held separately from the firm's own. | Not confirmed. |
| **Client money** | Not confirmed. | Not confirmed. |
| **Compensation scheme** | None. | None. |
| **Cross-border passport** | No. | No. |
| **Public register** | BMA list of licensed entities [2] | SCB register of registrants [4] |

Each figure is sourced in the license guide, where every line carries its own reference.

## Frequently asked questions

**Which license costs more to hold, Bermuda or the Bahamas?**

Bermuda: Not confirmed. The Bahamas: Not confirmed. Capital is only the floor: running costs (staff, audit, compliance, technology) usually exceed it.

**Does the Travel Rule apply under both licenses?**

Bermuda: Not confirmed. The Bahamas: Not confirmed.

**What happens to client assets if the firm fails?**

Bermuda: None. The Bahamas: None.

**Can a firm with one of these licenses serve clients in other countries?**

Bermuda: No. The Bahamas: No.

## See also

- Crypto license in Bermuda
- Crypto license in the Bahamas
- All 22 licenses in one table

# References


1. Official Bermuda Monetary Authority (BMA) . Bermuda. Accessed November 2026.
2. Official BMA list of licensed entities . BMA. Accessed November 2026.
3. Official Securities Commission of the Bahamas (SCB) . Bahamas. Accessed November 2026.
4. Official SCB register of registrants . SCB. Accessed November 2026.


General information, not legal or investment advice. Figures as of November 2026; confirm with the regulator before applying or opening an account.

**Source:** https://cryptolicensewiki.com/compare/bermuda-vs-bahamas/
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