



# INCENTIVES FOR JOB MAKERS, SPECIAL WORK PERMITS & LANDHOLDING

The Government of Bermuda is fully committed to working with the business community to make doing business in Bermuda easier and more efficient. As part of the Government's focus on growing and enhancing international business, the Government has launched a number of new initiatives geared towards supporting the human resource needs of new and existing businesses.

## INCENTIVES FOR JOB MAKERS

1. Senior executives or those who are responsible for creating job(s) for Bermudians and who are critical to the continuity of the company in Bermuda, can apply to be exempt from needing a work permit.
2. The family of those exempt from a work permit are allowed to reside and seek employment on Island.
3. Senior executives may apply for a Permanent Resident's Certificate (PRC) once eligibility requirements have been met. Upon receipt, spouses and children may apply.

## PERMANENT RESIDENCY

A person may apply to the Minister for a PRC if:

- They have been exempted from Part V of the Bermuda Immigration and Protection Act 1956, under section 5 of the Economic Development Act 1968, for at least 10 years.
- They have been ordinarily resident in Bermuda for a period of at least 10 years.
- They have been ordinarily resident in Bermuda during the two years immediately preceding the application.

For smaller companies and newly incorporated companies, the Minister retains the right to apply his or her discretion when assessing eligibility; however, ordinarily the maximum number of exemptions can be calculated using the following criteria:

BERMUDIAN EMPLOYEES	EXECUTIVE EXEMPTIONS ALLOWED (AT ANY ONE TIME)
1 - 6	Up to 2
7 - 12	Up to 3
13 - 25	Up to 5
Over 25	Up to 5 for each additional 25 employees

## ELIGIBILITY

Companies must meet the following conditions in order to be eligible:

- Criteria on the number of Bermudian hires must be met.
- Bermudians are employed at all levels.
- Entry level positions for Bermudian graduates are available.
- Internal programmes exist to develop Bermudian talent.
- Fair employment practices are employed.

### Processing Time

Applications for exemptions take 4 weeks to process.

### Expiry

Exemptions will not expire granted the company and the employee continue to meet the criteria of the exemption.

### Family Documents

Spouses and children will also receive re-entry documents at the same time that the exempted employee receives their documentation.

*"This Companies Amendment Act 2014 is another example of the initiatives we have introduced to create a more welcoming environment for companies. Strengthening the bond that companies have with the island will encourage them to retain existing jobs in Bermuda and hire new people. Like the Incentives for Job Makers Act, this Bill is designed to send a clear message that those who create jobs in Bermuda, for Bermudians, are valued members of our social and economic fabric."*

**- Dr. the Hon. E Grant Gibbons, JP, MP, Minister of Education and Economic Development**

## NEW WORK PERMITS

As of April 1, 2013, two new special categories of work permits were launched along with certain policy changes to ensure that the staffing needs of international business are met.

### The New Business Permit

This permit allows an exempted company that is new to Bermuda to automatically receive up to five work permits for senior positions.

### The Global Work Permit

All international businesses domiciled in Bermuda are permitted to transfer senior employees to Bermuda without the need to advertise the position.

Other improvements to the work permit policy are:

- Providing work permits for household staff and care-givers who accompany employees to Bermuda.
- Eliminating the restriction on the number of companies a work permit holder may be employed by after 2 years.
- As of January 30, 2013, term limits on work permits were removed.

## LANDHOLDING

- The Companies Amendment Act 2014 introduced new legislation, under Section 4A, allowing both local and exempt companies to acquire and hold land in Bermuda for commercial, mixed use and residential purposes.
- A tax initiative reducing license fees for non-Bermudians' purchase of Bermuda property was implemented in May 2013.
- Previously, the license fee was 25% of the value of the property. The fee was cut to 8% for a period of 18 months, rising to 12.5% thereafter.
- For condominiums, not used for tourism purposes, the license fees went from 18% to 6%, increasing to 8% in 18 months.
- For PRC holders the license fee was reduced to 4%, increasing to 6% in 18 months.



**BERMUDA**  
BUSINESS DEVELOPMENT AGENCY

**bda.bm**  
**+1 441 292 0632**

## ABOUT BERMUDA BUSINESS DEVELOPMENT AGENCY (BDA)

The BDA helps companies set up operations in Bermuda and it helps existing Bermuda companies consolidate, grow and flourish. The agency provides access to information and resources to assist companies with their jurisdictional decision making. As a public-private partnership, the BDA connects you to Bermuda industry professionals, key contacts in the Bermuda Government and regulatory officials at the Bermuda Monetary Authority.

To learn more about Bermuda as a world class financial centre or to connect with a BDA representative, please visit our website, [www.bda.bm](http://www.bda.bm).

Maxwell Roberts Building ■ 6<sup>th</sup> Floor ■ 1 Church Street ■ Hamilton HM 11 ■ Bermuda