

**BDA**BERMUDA  
**BUSINESS  
DEVELOPMENT  
AGENCY**

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# WHY BERMUDA?

## STRENGTHS AND ADVANTAGES

### LOCATION

Bermuda is a self-governing British Overseas Territory, 650 miles east-southeast of Cape Hatteras, NC, with daily direct flights to US gateway cities, Toronto and London. The Island is less than two hours from New York. Its favourable Atlantic Standard Time (AST) zone, between North America and Europe, makes it an ideal location for serving global markets.

### REPUTATION

Bermuda enjoys an excellent reputation from a regulatory and compliance perspective, with the highest global standards. The Island has 80 treaty partners around the world and is considered a highly transparent and cooperative domicile.

### REGULATION

Bermuda's pragmatic, risk-based regulation has made it a business-friendly jurisdiction. Established in 1969, the Bermuda Monetary Authority (BMA) oversees all financial entities, from banks and hedge funds to captive insurers and reinsurance companies.

### TAX-NEUTRAL

Bermuda is a tax-neutral jurisdiction with zero income or corporate taxes. The Minister of Finance has granted assurance to Bermuda companies that no income, dividend or capital gains taxes will apply to corporations or individuals until at least 2035, if ever.

### INFRASTRUCTURE

Bermuda has secure, modern and world-class physical and technological infrastructure, including excellent telecommunications, broadband and a fully electronic Bermuda Stock Exchange. The City of Hamilton's businesses suffered no down-time even after two hurricanes within a week hit Bermuda in October 2014.

### QUALITY OF LIFE

Bermuda has a high standard of living, excellent education and healthcare, a temperate climate, and sub-tropical physical beauty including world-famous beaches, golf courses and the world's northernmost coral reefs.

### COLLABORATION

Industry, government and regulators (the BMA) work closely together to facilitate innovative, speedy resolution of client issues.

### LEGISLATION

Bermuda's 400-year-old legislative system is respected worldwide. The Island has had its own Parliament since 1622. Bermuda's legal system has its roots in English common law, having adopted the doctrines of equity and English statute law in force in 1612. The legislature has recourse to the Judicial Committee of the Privy Council (JCPC).

### WORLD-CLASS TALENT

Bermuda's wealth of world-class intellectual capital includes leading accounting firms (The Big Four), auditors, financial advisers, lawyers, IT specialists, actuaries, (re)insurance underwriters, brokers, and support services—all within a two-square-mile space. Quality service-providers have a decades-long history of working together.

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## Bermuda's respected global reputation

Bermuda is recognised as a blue-chip jurisdiction and cooperative partner by the international community, including the US and UK. The Island has a total of 90 treaty partners around the world, including 41 bilateral Tax Information Exchange Agreements (TIEAs) and 86 co-signatories of the Council of Europe's Multilateral Convention on Mutual Administrative Assistance in Tax Matters.

Bermuda is considered a leader on tax-transparency issues by the US Departments of Justice and State, the US Treasury, the Organisation for Economic Co-operation and Development (OECD), the Financial Action Task Force (FATF), and G20 nations. In 2009, the Island was the first offshore jurisdiction elevated to the OECD's "white list" for jurisdictions that have substantially implemented internationally agreed tax standards. Bermuda is compliant with US and UK anti-money laundering (AML) and anti-terrorist financing (ATF) requirements, and does not have bank-secrecy laws.

Bermuda has signed Model 2 intergovernmental agreements (IGAs) with the US and UK under the

Foreign Account Tax Compliance Act (FATCA), along with Chile, Hong Kong, Japan and Switzerland.

The Bermuda Monetary Authority (BMA) has signed cooperation agreements with most European Union (EU) member states on the Alternative Investment Fund Managers Directive (AIFMD), a precondition to allowing non-EU AIFMs access to EU markets or performing fund-management activities for EU managers. The BMA is a full member of the International Organisation of Securities Commissions (IOSCO), a member of the Group of International Finance Centre Supervisors, and a founding member of the International Association of Insurance Supervisors (IAIS).

The Bermuda Stock Exchange (BSX) is a full member of the World Federation of Exchanges and an affiliate member of IOSCO. The BSX is recognised by the SEC as a Designated Offshore Securities Market; by the UK FCA as a Designated Investment Exchange; by the UK HM Revenue & Customs as a Recognised Stock Exchange; and by Canada's Ministry of Finance as a designated exchange.

### About the BDA

The Bermuda Business Development Agency (BDA) encourages direct investment and helps companies start up, re-locate or expand their business in Bermuda. An independent, public-private partnership, we connect prospective business to industry professionals, regulatory officials, and key contacts in the Bermuda government to facilitate jurisdictional decision-making.

### BDA Business Concierge Service

We offer a Business Concierge Service to partner with companies seeking to establish operations in the jurisdiction. Our team is a single point of contact to connect clients with industry, government, regulatory officials, and services such as realtors, law firms, auditors and relocation experts. Our Concierge Service is also available to existing Bermuda companies.

**Considering Bermuda as your base for business?  
Contact us to arrange an initial consultation so  
we can begin to get things moving for you.**

