

## **For Immediate Release**

### **BERMUDA'S TRUST INDUSTRY RAMPS UP ACTIVITY AND RAISES BERMUDA'S PROFILE AROUND THE WORLD**

*Working Collaboratively, Bermuda's Trust Industry Is Making a Positive Impact.*

**Hamilton, Bermuda, August 5, 2014.** The collective and proactive actions of the Bermuda Business Development Agency (BDA), along with the Bermuda Association of Licensed Trustees (BALT) and the Society of Trust & Estate Practitioners (STEP) are having a meaningful and positive impact on Bermuda's international standing as a trust domicile. This collaboration has resulted in the introduction of modern trust legislation, making Bermuda more competitive.

Building on Bermuda's already well established reputation, a delegation of industry representatives have been participating in a series of targeted business development initiatives highlighting Bermuda's sophisticated legal framework, commercially sensible regulation and internationally renowned trust practitioners. The initiatives reflect the good work and tireless efforts of those individuals who make up the BDA Trust Focus Group, BALT and STEP Bermuda Chapter, working in collaboration with the Bermuda Government.

Derek Stapley, a BDA board member commented "It is very encouraging to see the tremendous collaboration taking place between the public and private sector and among the many professionals who work at firms which compete with each other. Everyone is now working together towards the common goal of improving our product offering, raising Bermuda's profile and enhancing our reputation as a leading jurisdiction in the global trust industry."

Recently, a leading group of Bermuda trust professionals attended the Transcontinental Trust Conference in Geneva. This is a highly regarded private client event where Bermuda's industry leaders participated in an in-depth discussion on "Examining How International Financial Centres Adapt, Survive and Thrive". The session was led by Vanessa Schrum, Partner at Appleby with fellow panelists Randall Krebs, General Counsel at Meritus Trust; Jonathan Dunlop, Director Wealth Planning at HSBC Private Bank; and Peter Pearman of Conyers Dill & Pearman.

With the support of the BDA, Bermuda's trust executives persuaded the conference organizers, IBC

Global Conferences, to host the first 'Transcontinental Trust: Bermuda Forum' at the Fairmont Southampton on April 27-28, 2015. The conference is expected to draw senior trust practitioners and lawyers from around the world. This will provide a great opportunity for Bermuda to showcase the depth of expertise in the market which has long since established Bermuda as a premier jurisdiction for administering complex trust structures, private trust companies, private family funds and other financial planning tools.

Commenting on the conference planned for 2015, Michelle Wolfe, Managing Director of Meritus Trust Company Limited and BALT President said, "We are looking forward to working with IBC Global Conferences to create a truly memorable event. The Geneva Conference is in its 29<sup>th</sup> year, we expect the Transcontinental Bermuda Forum will enjoy the same success."

Continuing the momentum and collaborative efforts of the public and private sector, the trust community at large is expected to benefit from the recent Amendments to Bermuda's Trusts (Special Provisions) Act 1989. In July 2014, the Trusts (Special Provisions) Amendment Act 2014 was introduced to provide certainty to a Settlor or Grantor wanting to reserve certain powers over a trust. The Amendment is expected to attract international trust clients, in particular those from emerging markets, who wish to retain control in the protection of their trust assets.

"2014 marks a year of significant developments for our private client industry. Legislation is one of the areas that is being actively reviewed and improved upon by our experienced legal sector in combination with leading members of our private client industry. The collaboration is producing focused and practical changes which will benefit our existing industry and attract clients from other jurisdictions. The "Settlor Reserved Powers" legislation addresses powers that are statutorily reserved or granted, trustee protections and personal and non-fiduciary powers. This amendment is expected to have attraction to a wide class of settlors from both North America and Europe, and further enhance Bermuda's reputation as the off shore jurisdiction of choice for trusts," said Fozeia Rana-Fahy, Director at MJM Limited.

Vanessa Schrum, Partner and Bermuda Head of Private Client and Trust Practice Group at Appleby added, "The recent amendment to our Settlor Reserved Powers Legislation is expected to stimulate Bermuda's trust industry by attracting international clients who wish to retain a certain level of control over their trusts without the uncertainty of the trust being deemed invalid. More exciting changes to our trust laws are on the horizon including the Trustee Amendment Act 2014 which will adopt the original interpretation of the rule in Hastings Bass and provide the Court discretion to set aside a fiduciary's exercise of a power where the exercise of that power was flawed."

Ross Webber, CEO of the BDA commented “With industry, BDA and Government all working together we have been able to make our jurisdiction even more attractive and competitive. The resulting increase in business should lead to greater stability for trust companies and their service providers in Bermuda. This equates to job preservation and, with added growth, job creation for Bermudians.”

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**ABOUT THE 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. The agency also implements marketing and business development strategies to stimulate growth in our economy. As a public-private partnership, the BDA can assist with connecting you to Bermuda industry professionals, key contacts in the Bermuda Government and regulatory officials at the Bermuda Monetary Authority.

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