



BDA

BERMUDA
**BUSINESS
DEVELOPMENT
AGENCY**

BERMUDA A WORLD APART

As one of the last remaining British Overseas Territories, Bermuda is a uniquely sophisticated island known for high-end tourism and international finance. Just 21 square miles, it offers a temperate climate and pristine natural environment, with beautiful beaches, reefs, golf-courses, art galleries, museums, spas—and one of the highest standards of living in the world. Notably, it is a secure, discreet

and exclusive jurisdiction, making it a popular home for high-net-worth individuals and a growing number of family offices.

A mecca for mega-yachts and private aircraft, Bermuda has long-standing aviation and shipping registries and is also a centre for reinsurance, captive insurance, hedge funds, ILS, trusts and private-client business, thanks to its highly-

developed infrastructure, top-tier regulation and low-tax system. Bermuda's wealth of cultural and sporting attractions, such as the America's Cup 2017, also attracts global clients who choose to reside and invest in this blue-chip jurisdiction.

Connecting Business

Why Bermuda?

1. POLITICAL STABILITY

Bermuda is a democratic, self-governing British Overseas Territory, with a political system that provides stability and consistency. Respected worldwide, its government is known for a low-bureaucracy approach to business and historically strong support for the financial services industry. That environment enables corporate commitment to the jurisdiction and the ability for long-term financial planning by investors.

2. LOCATION & ACCESS

Located 650 miles (1,000 km) east-southeast of Cape Hatteras, North Carolina, Bermuda has daily direct flights to London, Toronto and US gateway cities—less than a two-hour flight from New York. Conveniently, both the island's commercial airport and executive private jet terminal offer the advantage of US Customs & Immigration pre-clearance on departure, shortening travel time.

3. CONVENIENT TIME ZONE

The jurisdiction has a favourable Atlantic Time zone (GMT -4 hours), falling between North America and Europe.

4. QUALITY LIFESTYLE

The island's enviable standard of living includes excellent education, a sophisticated network of telecommunications, access to world-class healthcare, and sub-tropical physical beauty. Bermuda's attractions cater to every taste and preference with top-rated restaurants, world-famous beaches, championship golf-courses, modern superyacht marinas and boating services, a UNESCO heritage site, art galleries, myriad watersports, and the world's northernmost coral reefs.

5. LOW-TAX DOMICILE

A tax-neutral jurisdiction, Bermuda has no income, capital gains or corporate taxes. Its consumption-based system does levy payroll tax, import duties, social insurance, and custom duties on goods and services—a major component of the island's tax revenues. Bermuda's unique tax system was designed to support its own infrastructure.

6. TWO CURRENCIES

Bermuda's dollar is held on par with the US dollar, allowing Bermudian and American currencies to be used interchangeably on the island.

7. TOP TALENT

Bermuda is home to world-class expertise across multiple business sectors. Leading (Big Four) accounting and audit firms, highly-qualified financial advisers, corporate and private client lawyers, IT specialists, actuaries, (re)insurance underwriters, brokers, fund administrators, and support services—all can be found within the two-square-mile parameters of the City of Hamilton. Quality financial intermediaries have a decades-long history of working together, providing long-term collaboration, trust and stability.

8. LEGAL LEGACY

Bermuda's legal system marks its 400th anniversary in 2016. With courts dating back to 1616, the island uses English Common Law, with recourse to the UK Judicial Committee of the Privy Council.

9. BLUE-CHIP REPUTATION

Bermuda is respected worldwide for its strong record on compliance and tax-transparency. The island adheres to the highest standards of US and UK anti-money laundering (AML) and anti-terrorist financing (ATF) requirements, and has no banking secrecy laws. The island is globally recognised for more than 91 treaty partnerships and its regulator's top-quality supervisory system.

“You go to heaven if you want to — I'd rather stay right here in Bermuda”

Samuel Clemens (Mark Twain)



Buying island property

There are a number of highly desirable private homes and condominiums available for rent or purchase by non-Bermudians, and leading real-estate agencies to facilitate the process.

Under Bermuda law, a minimum purchase value for international purchasers is about \$3.25 million for private homes, or \$700,000 for condos. Licence fees amount to eight percent of the purchase price for private homes, and six percent for condominiums.

International buyers may also buy property in developments designated as hotel residences and tourist accommodation.

Living in Bermuda

Bermuda is one of the most luxurious and popular destinations in the world, and recent updates to the island's laws have made it easier for high-net-worth individuals to live here. Anyone over the age of 18, of good character and conduct and with sustainable means or annual income, can take advantage of more flexible immigration options now available.

PERMISSION TO RESIDE ON AN ANNUAL BASIS—allows individuals to live on the island for a year.

RESIDENTIAL CERTIFICATE—gives individuals the right to live indefinitely in Bermuda.

Employment in Bermuda is not permitted under either of these categories. The Department of Immigration requires a completed application form and documentation relating to identity, character and financial means of the applicant.

WORK PERMIT—allows a person to live and work in Bermuda for a specific period of time up to five years. Granted via an employer, high-net-worth individuals hoping to work while in Bermuda should consider establishing a company in Bermuda to qualify for permits of under this scope.

PERMANENT RESIDENT CERTIFICATE (PRC) gives the right to live and work in Bermuda indefinitely. Through the Incentives for Job Makers Act 2013, senior executives of designated companies can apply for PRC if they meet certain criteria.

“Bermuda is an ideal location for family offices, attracting quiet, legitimate, high-quality family wealth”

Family Office, Bermuda

“Bermuda has tremendous potential as a jurisdiction for attracting international wealth. It is particularly well-suited for multi-jurisdictional families and can provide a very attractive base for high-income family members, especially for those with children in school in the Eastern US or Canada”

Joe Field, Withersworldwide

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Trusts & family offices

Bermuda was one of the first international trust jurisdictions and over many decades, the island has become known as a top domicile for trusts and other private-client structures. As a premier international financial centre, Bermuda has world-recognised trustees and lawyers who serve a broad spectrum of global corporations and high-net-worth clients. Indeed, Bermuda offers a wide range of advantages for anyone seeking a stable, sophisticated domicile.

Bermuda is an ideal location for family offices seeking more than just trustee services. The island offers a full complement of ancillary solutions customized to specific needs. These include investment and wealth management, administration, philanthropic and fiduciary services, as well as specialised insurance, and risk and compliance advisory expertise—making Bermuda a one-stop-shop jurisdiction.

Bermuda's trustees have extensive experience with complex private-client structures, charitable/philanthropic vehicles, commercial trusts, limited partnerships, family offices and private trust companies. Our practitioners and other professional service providers are accustomed to working with clients, legal counsel, accountants and professional advisers located throughout the world.

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

About the BDA

The BDA encourages direct investment and helps companies start up, re-locate or expand their operations in our premier jurisdiction. An independent, public-private partnership, we connect you to industry professionals, regulatory officials, and key contacts in the Bermuda government to assist domicile decisions. Our goal? To make doing business here smooth and beneficial.

Connecting Business

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 established Bermuda companies.



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