

FOR IMMEDIATE RELEASE

## Bermuda is different

**Hamilton, Bermuda, April 5, 2016**—Some of the recent reporting on the “Panama Papers” perpetuates the myth that all offshore financial centres are the same.

The fact is: Bermuda is different. While there may be businesses, service providers and lax regulatory environments around the world that enable illegal tax evasion, Bermuda is not one of them. Bermuda is different. Bermuda has an extremely positive global reputation built on transparency, compliance and cooperation—these attributes have been differentiating hallmarks of the jurisdiction for decades.

The EU provided a strong endorsement of Bermuda’s robust, mature, and proficient regulatory environment by awarding equivalency with its own EU Solvency II regime. Bermuda is one of just two non-EU countries to be awarded that distinction.

In the United States, the National Association of Insurance Commissioners (NAIC) designated Bermuda a ‘qualified’ jurisdiction. This is yet another vote of confidence in the way Bermuda handles its business. Bermuda was also the first offshore financial centre to qualify for the Organisation for Economic Cooperation and Development (OECD) ‘white list’ of jurisdictions that have implemented internationally agreed tax standards—jurisdictions not considered to be tax havens by the OECD.

A further differentiator for Bermuda is the fact that Bermuda *gives*, rather than takes. Bermuda’s contribution to global economies, particularly from its insurance industry, is considerable.

- Companies based in Bermuda contributed \$35 billion over a dozen years to cover US catastrophe losses.
- Bermuda companies paid 9% of 9/11 claims.



- Bermuda companies paid 20% of last winter's UK flood losses, and provide more than a quarter of capacity for Lloyd's of London.
- Bermuda paid 62% of claims for the UK's largest peacetime fire and explosion—the Buncefield oil terminal fires of 2005.

Thanks to Bermuda, cities, coastlines, homes and businesses are rebuilt after major disasters. Bermuda's positive contribution should not be underestimated or overlooked. Overall, Bermuda's economic model supports close to a half-million jobs globally through trade and investment, including some 300,000 jobs in the US, 30,000 in Canada, and 70,000 jobs in the UK.

Bermuda understands and embraces the worldwide movement towards greater financial transparency and regulatory cooperation. Bermuda does not have laws that promote and protect banking secrecy. Bermuda complies with global anti-money-laundering directives and anti-terrorist financing standards. And Bermuda has had a beneficial ownership register in place for 60 years. Bermuda's 90-plus tax-transparency treaties with countries around the globe underscore Bermuda's commitment to cooperation and compliance. Bermuda's track record shows that when asked to assist international authorities, Bermuda has cooperated.

Homogenising "offshore" and dumping all international financial centres into one bucket synonymous with immoral, illegal and nefarious activity is inaccurate and ill-informed.

Bermuda is different.

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## **CONNECTING BUSINESS**

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.

