



BDA

BERMUDA
BUSINESS
DEVELOPMENT
AGENCY

BERMUDA A LEADING TRUST JURISDICTION

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 offers a superior regulatory framework and respected, 400-year-old judicial system, as well as 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.

Family offices seeking more than just trustee services also choose Bermuda to receive a full suite of services around their family product. These include investment management, administration and fiduciary services,

philanthropic elements, plus access to service providers such as risk and compliance experts, auditors and accountants—all available in a single, one-stop-shop jurisdiction.

Connecting Business

A REPUTATION YOU CAN COUNT ON

STEP

The Society of Trust and Estate Practitioners (STEP) supports members of the trust and fiduciary industry in their careers, providing qualifications and professional development, and sharing knowledge and technical expertise. STEP which has more than 20,000 members across 95 countries. STEP Bermuda has an active membership of 236, including 164 full members, 51 affiliates, 20 students and a technician.

BALT

The Bermuda Association of Licensed Trustees (BALT) is a forum for the interests of stakeholders and acts as a representative body for 25 companies licensed by the Bermuda Monetary Authority to conduct trust and related business. BALT makes representations to government and delivers submissions and reports on trust legislation, fiduciary ethics, good practice and regulation of the industry.

EXPERIENCE

Experience is key to a successful private-client 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. Bermuda trustees, lawyers and other professional service providers are accustomed to working with clients, legal counsel, accountants and professional advisers located throughout the world.

REPUTATION

Since the early formation of Bermuda's international business sector, the government has fostered a strong working relationship with the private sector to attract reputable business to Bermuda. The reputation of Bermuda's financial services industry is evident as the Island is home to one of the top three reinsurance markets in the world. Bermuda was the first offshore jurisdiction to be placed on the OECD's white list as a result of implementing internationally agreed tax standards. The government is dedicated to preserving Bermuda's reputation across all sectors.

TALENT

Bermuda has internationally-recognised and award-winning trustees, lawyers and service professionals. The private-client sector is able to draw on the high concentration of distinguished lawyers, accountants, investment managers and other service providers to handle all human resources needs.

LEGAL SYSTEM

A self-governing British Overseas Territory, Bermuda has had its own Parliament and courts system since the early 1600s. Although Bermuda's trust law reflects English common law and principles of equity, Bermuda has enacted legislation designed to facilitate the use of trusts for modern commercial or private-client applications. Domestic legislation has kept Bermuda's trust laws progressive and innovative,

yet UK case law remains a persuasive authority, providing certainty and comfort to international families and their advisers.

Recent legislative provisions have enhanced Bermuda's trust offering. Most recently, the island's Parliament passed the Perpetuities and Accumulations Amendment Act 2015, allowing a more streamlined, cost-effective application process to Bermuda's courts by those wishing to alter perpetuity periods applicable to trusts governed by Bermuda law. The amendment demonstrates Bermuda's commitment to providing a more competitive, modern and flexible jurisdiction for the establishment of trusts—or relocation of existing trusts to the island.

Other innovations include Settlor's Reserved Powers legislation, which provides flexibility and clarity on interests that can be reserved to settlors or granted to third parties. Additionally, Bermuda is one of just two jurisdictions to preserve the Hastings-Bass rule, providing a new tool to avoid hostile litigation by granting Bermuda's Supreme Court discretion to correct fiduciary errors. More legislative updates continue, as the jurisdiction works to ensure its trust laws are contemporary and suitable for clients.

REGULATION

Bermuda enjoys a reputation as a high-quality, stable, predictable and secure jurisdiction. It is also globally respected in matters of compliance and transparency. Bermuda has sought to keep its regulatory environment well rooted in sensible trust concepts, while providing the tools and flexibility required when planning for sophisticated international families and commercial transactions.

STABILITY

Bermuda is politically and economically stable. Its well-developed infrastructure and sensible regulation relating to the provision of trust services and tax neutrality make the Island a world leader in the trust business.



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“A principal objective of our government is to promote the growth of our economy, and we look to encourage this by providing the highest level of services to our clients. The Bermuda government is fully committed to the goal of maintaining and building upon Bermuda’s excellent reputation, continuing to offer innovative solutions across a growing number of business sectors and regularly reviewing and improving upon governmental processes, to ensure responsiveness to our clients’ requirements. “

Dr. E. Grant Gibbons, JP, MP, Minister of Economic Development

“Experience is key to our private family office based in London. Bermuda has internationally recognised trustees, lawyers and service providers to assist private families, and has extensive experience in complex private structures, charitable/ philanthropic trusts, limited partnerships and private trust companies. Bermuda is built on a stable government and political structure and was one of the first international trust jurisdictions utilised by our family.”

Family office based in London

“Bermuda is a key jurisdiction for international private client work. The legal system is commercial and robust and, with the availability of high-calibre local lawyers on hand to advise, makes it a popular choice to meet the needs of an exacting client base.”

London private-client lawyer

**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 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.



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