



**BDA**

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**BUSINESS**  
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# BERMUDA

## A WORLD-CLASS CENTRE FOR SHIPPING

Bermuda is a blue-chip international finance centre that has served as a vital mid-Atlantic port for more than four centuries. Today, it is a global nexus for reinsurance, funds, trusts, private-client business and family-office structures—as well as ship ownership and management companies, a highly-respected ship registry, and a full range of maritime services. Facilities on the island include world-class marinas, provisioning agents, boatyards, and repair, fueling and other vessel-support services.

Experience and quality distinguish Bermuda's shipping registry, a Category 1 member of the prestigious British Red Ensign Group (REG). Recognised worldwide, REG members enjoy efficient transfer between ports, swift and cost-effective ownership changes, access to British embassies and consulates.

Renowned for its top-tier regulatory leadership, Bermuda offers ship and yacht registration services, surveys and certification.

The island's global law firms, secure and reliable legal system, and the domicile's sophisticated corporate environment provide ship owners with unrivalled expertise as well as access to a full slate of associated financial services.

Connecting Business

# Bermuda's shipping registry

Bermuda's shipping registry is a Category 1 (Cat 1) member of the prestigious British Red Ensign Group (REG), supporting a worldwide portfolio of vessels. Bermuda Maritime Administration can register vessels of any type, age or size if they meet necessary standards.

Ships or yachts registered in Bermuda fly the red ensign or the red ensign with Bermuda's coat of arms. The REG includes the Isle of Man, Gibraltar, Cayman

Islands, British Virgin Islands, Guernsey, Jersey, Anguilla, Turks and Caicos, Falkland Islands, St Helena, Montserrat and the UK, which collectively provide high-quality ship registration services to discerning clients.

Today's Bermuda fleet consists of large cruise ships, oil, gas and chemical tankers, container ships, bulk carriers, offshore vessels (FPSOs, FSOs, oilrigs), cruising and mega-yachts. The jurisdiction has extensive experience with

large cruise ships, especially with the new generation of passenger ships embracing the 'safe return to port' concept.

Certified to the top (ISO 9001:2008) quality management standards, Bermuda ranks high in the white list of the Port State Control regimes of both Paris and Tokyo MOUs and is recognised by the United States Coast Guard in its QUALSHIP 21 quality shipping programme.

## Services

- ▶ Vessels on the main register
- ▶ Vessels on the demise charter register, both "demise charter-in" and "demise charter-out"
- ▶ Registration of mortgages
- ▶ Issuing of seafarers documents
- ▶ All statutory surveys required under relevant international conventions
- ▶ Survey and certification of large passenger yachts and commercial yachts
- ▶ Auditing and inspections relating to ISM, ISPS and MLC
- ▶ Issuing of exemptions when necessary
- ▶ Verification and issuing of STCW certification and endorsements
- ▶ Investigations into incidents and accidents

### SURVEY, CERTIFICATION, AUDITING AND INSPECTIONS



[www.bermudashipping.bm](http://www.bermudashipping.bm)

# Benefits of Bermuda

## ► PRESTIGE & PROTECTION

International recognition and protection under the British Red Ensign, allowing for unlimited tonnage, type and age

## ► QUALITY FLAG

A registry placed high on the white list of the Paris and Tokyo MOUs and recognised under the United States Coast Guard QUALSHIP 21 programme

## ► TIME-EFFICIENT

Streamlined, cost-effective service and 24-hour turnaround for ship registration if certification pre-approved and all documentation provided. Services can be extended from the London office for pre-approved vessels

## ► GLOBAL SURVEY & CERTIFICATION

Highly-qualified, Bermuda-based marine surveyors and auditors, as well as Bermuda surveyors operating from London and Bermuda-appointed surveyors located at strategic ports around the world can register ships around the clock globally

## ► LOCATION AND ACCESS

A self-governing British Overseas Territory, 650 miles (1,000 km) east-southeast of Cape Hatteras, NC, with daily direct flights to gateway cities. Positioned

between North America and Europe, an ideal location for transactions to suit all time zones

## ► LEGAL & POLITICAL STABILITY

A respected Westminster-style parliamentary democracy and 400-year-old courts system, based on English common law and offering comprehensive maritime legislation, with recourse to the UK Privy Council

## ► TAX-EFFICIENT

A tax-neutral jurisdiction with zero income, capital gains or corporate taxes

## ► ACCESS TO RE/INSURANCE

More than half the world's merchant shipping tonnage is insured through International Group Protection and Indemnity Clubs (P&I) established in Bermuda

## ► INFRASTRUCTURE

Secure, modern physical and technological infrastructure, including excellent, secure telecommunications, broadband and a fully electronic Bermuda Stock Exchange

## ► WORLD-CLASS EXPERTISE

Home to leading (Big Four) accounting firms, auditors, financial advisers, banks, lawyers, IT specialists,

actuaries, re/insurance underwriters, brokers, and support services with a decades-long history of working together

## ► LIFESTYLE

High standard of living, excellent education and healthcare, temperate climate and sub-tropical physical beauty, including world-famous beaches, golf-courses and coral reefs

## ► REPUTATION

Bermuda is respected worldwide as a leader on tax-transparency matters, with 91 treaty partners around the world. These include 41 bilateral TIEA signatories (among them, the US, UK, Canada, Mexico, Sweden, Denmark and Norway) and 87 multi-lateral TIEA partners (including Greece, Russia, Australia and Spain) via the Convention on Mutual Administrative Assistance in Tax Matters

**Bermuda's fleet consists of large cruise ships, oil, gas and chemical tankers, container ships, bulk carriers, offshore vessels, cruising and mega-yachts**

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## Cruise ship surveys & registration

With a broad range of experience of passenger ship surveys and registration, Bermuda is experienced in the operation and construction of Safe Return to Port ships and has been the flag state for numerous new-build projects. The Bermuda Shipping & Maritime Authority (BSMA) surveyor staff comprises ships masters, chief engineers and naval architects. Other Bermuda advantages for cruise ship registration include:

- ▶ Competitive fees
- ▶ Retention of annual passenger ship surveys as well as ISM, ISPS and MLC audits—ensuring consistency, high standards and continued safety
- ▶ Assistance with USCG ICOC inspections
- ▶ White-list flag state, USCG QUALSHIP-Approved
- ▶ Continuously manned 24-hour emergency response contact
- ▶ Network of Bermuda surveyors based in Bermuda, UK, US, Singapore and Hong Kong—no large networks of affiliated surveyors with the potential for variable standards
- ▶ Direct access to knowledgeable and reasonable staff. Rapid response to technical queries, exemption requests, plan approvals (during build and in service, muster lists, Alternative Design Arrangements, fire-control plans, etc)
- ▶ Agreement with China to extend UK tonnage tax agreement to Bermuda-registered ships, allowing for reduced fees when visiting Chinese ports
- ▶ Bermuda legislation allows ship captains to perform weddings at sea

### 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.

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



Maxwell Roberts Building, 6th Floor  
1 Church Street  
Hamilton HM 11  
Bermuda

+ 1 441 292 0632  
[info@bda.bm](mailto:info@bda.bm)  
[www.bda.bm](http://www.bda.bm)