



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 a short flight from New York or Boston, it offers 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.

Bermuda's Advantage:

- ▶ A streamlined regulatory system with a government team highly focused on helping promote economic development
- ▶ A highly robust legal system based on common law which can help the most innovative companies increase their IP moat
- ▶ Close proximity to one of the world's largest biotech centres (Boston) and quick direct flights to numerous key East Coast locations
- ▶ Financial advantages gained through Bermuda's tax neutrality—Bermuda has signed TIEAs and/or tax treaties with nearly 100 nations, including a close relationship with the US, Canada and the UK

A Home for 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.

Bermuda offers a wide range of advantages for anyone seeking a stable, sophisticated domicile. The island is an ideal location for family offices seeking more than just trustee services, offering a full complement of ancillary solutions customised 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.

Biotech and Life Sciences

Bermuda is home to multi-national pharmaceutical and life-science companies that use the jurisdiction as a strategic location for intellectual-property holdings, patent-licensing, options and venture-capital financing.

Bermuda is developing a biotech and life-sciences ecosystem to support access to capital and a long-term IP strategy. Bermuda's goal is to help improve the quality of global healthcare by encouraging research, development and commercialisation of innovative healthcare technologies from a renowned international jurisdiction.

Bermuda's highly sophisticated regulatory, telecommunications, financial and legal environments comprise the ideal backdrop to support everything from licensing to big-data analysis and bioinformatics.

Nearshore Talent Pipeline

Place key talent in Bermuda and simplify the US visa application process

Many US-based companies struggle to obtain work visas for highly skilled non-US talent. The H1B visa programme is so heavily oversubscribed that a random lottery system has now been established, making it impossible for HR departments to guarantee the ability to hire preferred candidates who require a US work visa.

There is a category of US work visa which is not subject to the same limits faced by H1B visas. The L1 intra-company transfer visa allows internationally located

companies that can demonstrate a clear connection to a US parent or subsidiary to transfer employees into the US either individually or under a blanket petition. The connection to the US for the internationally based employee must, however, be clear and the employee must have worked for the company for at least a year before becoming eligible for transfer.

Immigration laws in Bermuda make the island, a blue-chip British Overseas Territory, an ideal place to station key employees who can work coherently with US-based clients and co-workers from a highly convenient, top-tier nearshore location.

A customised approach to US Immigration

The BDA has worked with specialist US Immigration attorneys to evaluate the numerous applications for leveraging Bermuda as a Nearshore Talent Pipeline:

H1B petitions

Bermuda-based employees are able to work seamlessly with their US-based co-workers during the lag period between H1B visa approval and activation. In addition, Bermuda provides a nearshore location for those employees who have been unsuccessful with their visa petition, or for those who need to be hired after the annual visa cap has been reached.

L1 category petitions

Bermuda-based employees who have worked closely with US-based co-workers for more than one year

can petition for L1 category visas. These sidestep disadvantages of the H1B visa's short petition cycle, annual quota limits and six-month lead time before activation. This type of visa also confers valuable spousal benefits upon the employee.

Permanent Residency (Green Card) petitions

For managerial-level and executive employees, applying for an L1A visa from Bermuda can significantly expedite the lead time for becoming a US permanent resident (green card holder). This is particularly useful for Indian and Chinese nationals.

US visa reset period

Employees holding expiring US work visas can reset their eligibility to reapply by becoming a Bermuda-based employee for the qualifying period of one year, while maintaining full continuity with their projects.

Employee probationary period

Companies could use their Bermuda satellites as a place to trial prospective employees who require a US visa, before confirming a decision to hire them into the US.

