



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, Boston or Toronto, 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 the world's largest technology companies and high-net-worth individuals.

Bermuda's Advantage:

- ▶ A streamlined regulatory system with government focused on promoting economic development
- ▶ A robust legal system based on common law, assisting innovative companies to increase their IP moat
- ▶ Close proximity, with direct flights, to key technology ecosystems such as London, New York, Boston and Toronto/Waterloo
- ▶ Financial advantages through tax neutrality—Bermuda has TIEAs and/or tax treaties with 100 nations
- ▶ With a sophisticated telecoms infrastructure, Bermuda is ranked a top digital jurisdiction by the Economist Intelligence Unit and World Commerce Review
- ▶ Home to Class 4 hosting facilities, Bermuda offers world-class ICT support and infrastructure, with fibre and LTE connectivity

Perfect Corporate Structures For Tech Start Ups

There are several incorporation options for your high-growth company in Bermuda. Including the familiar Limited Liability Company (LLC), Bermuda's innovative, responsive marketplace has a structure to match your vision for the future.

Bermuda also features segregated accounts for LLCs that will allow for separate but related "cells" to be created for organisations that are creating multiple products. These can hold various forms of intellectual property, allowing separate financing and ownership while protecting the overall structure and other cells.

A Place to Create, Keep and Monetize Your Best Ideas

With a physical corporate presence in Bermuda, your teams can create new intellectual property and keep it in a tax-neutral position for future licensing revenues or sales. Many of the world's top technology companies use Bermuda for their holdings of newly created or acquired intellectual property.

Bermuda is the perfect hub for global licensing and management of your patents and trademarks, regardless of which markets they are registered in. This is a proven and tested model and creates greater long-term shareholder value and a higher yield upon exit.

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 a 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.

