



**BDA**

BERMUDA  
**BUSINESS**  
DEVELOPMENT  
AGENCY

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## 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

## 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 10,000 members across 95 countries. STEP Bermuda has an active membership of 1,200, including full members, affiliates, 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 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.

# BERMUDIAN BOOM

With soaring visitor numbers and increasing interest from global tech entrepreneurs, Bermuda is making history...

**692,947**

TOTAL NUMBER OF TOURIST ARRIVALS IN 2017 - THE HIGHEST EVER



## PIONEER TECH LA

New legislation such as the Companies and Limited Liability Companies (Initial Capital) Act 2018 and the Digital Assets Act 2018 demonstrate a commitment to conduct diligence in the fintech industry.

**665 miles**

Bermuda's distance from the North Carolina coast

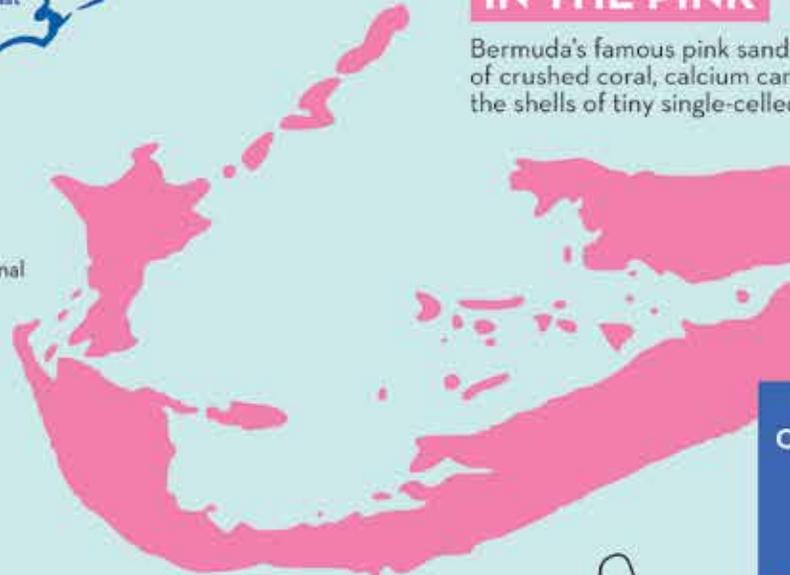


## IN THE PINK

Bermuda's famous pink sand of crushed coral, calcium carbonate and the shells of tiny single-celled organisms.

**3,800**

number of international business employees (including 2,100 (56%) Bermudians) contributing to Bermuda's economy. More than 75% of Bermuda's foreign-exchange earnings derive from global business activity



Often assumed to be part of the Caribbean, Bermuda actually sits in the North Atlantic



**83%**

OF THE GROWTH IN TOURISTS ARRIVING IN BERMUDA BY AIR IN 2017 WAS FROM VISITORS YOUNGER THAN 45





**1505**

the year of Bermuda's discovery by the Spanish - it was formally colonised by the English in 1612

**102 UHNWIs**

HAVE A PRIMARY BUSINESS ADDRESS IN BERMUDA (Wealth-X)



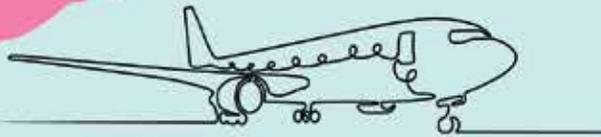
**63,779**

people reside in Bermuda (2016 census)

**DRIVING  
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**2hrs** flight time to major eastern US cities

**THE AREA  
OF BERMUDA?**

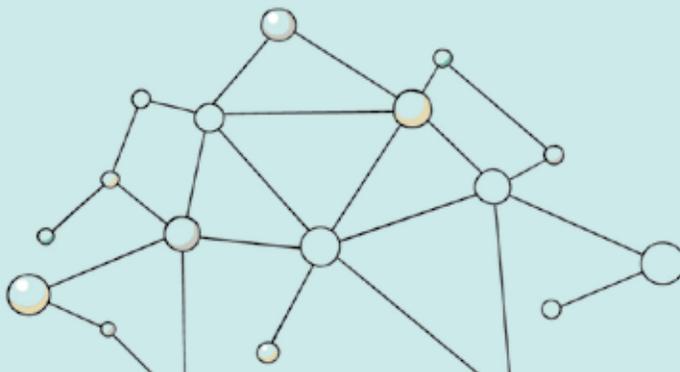
**21**  
square miles



**ENTERPRISE BERMUDA  
INCUBATOR PROGRAMME**

launched in 2018 by government to equip local start-ups and entrepreneurs with the tools to succeed.

**1st** Bermuda is the first jurisdiction to regulate blockchain-driven virtual currency offerings



## THE NEW HNWs

**millennial** those born between 1981 and 1996 comprise the millennial generation, according to Pew Research

In the coming years, as a leading IFC, Bermuda will be servicing increasing numbers of the millennial generation, currently entering the period of their careers with maximum earning potential. But what marks this generation out as different from their parents? And how do they think about wealth?

## USD30 TRILLION

the amount baby boomers will pass down to heirs over the next three decades (Accenture)

**92%**

of millennials care more about having a positive impact on society than doing well financially (compared to 52% of non-millennials) (Nuveen)



**2x**

millennial investors are nearly twice as likely as the wider pool of investors to have made a purchase because of a brand's environmental or social impact (Morgan Stanley)

**23%**

of millionaires are millennials (Shullman Research Center)



## OVER HALF

of millennials would change their bank relationship for a better technology platform solution (Deloitte)

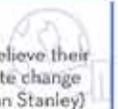


**30%**

of millennials' wealth is invested in stocks (Deloitte)

## SOCIAL CONSCIENCE

Large majorities of millennial investors believe their investment decisions can influence climate change (75%) and alleviate poverty (84%) (Morgan Stanley)



# A REPUTATION YOU CAN COUNT ON

# BDA

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## 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 Settlers 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.

## 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.

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



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