



FOR IMMEDIATE RELEASE

Bermuda industry groups defend “top-tier” reputation

Hamilton, Bermuda, March 12, 2019—Bermuda’s industry groups have pledged support for the market’s long-respected record on compliance and tax-transparency and are backing the Bermuda government’s efforts to expedite the island’s removal from a European Union list of “non-cooperative” jurisdictions.

“Bermuda is a world-respected platform for business that has always adhered to the gold standard,” said Roland Andy Burrows, CEO of the Bermuda Business Development Agency (BDA). “We stand firmly behind that reputation, and we commend our government’s consultative approach with the EU to date. Our industry stakeholders are committed to working with the government and regulators to ensure Bermuda is recognised as fully compliant. We look forward to a positive result as soon as possible.”

Patrick Tannock, Chair, Association of Bermuda International Companies (ABIC):

“ABIC has been supportive throughout this process and is committed to continuing to work collaboratively with other industry groups to support the Bermuda government in its efforts to meet EU requirements.”

John Huff, President & CEO, Association of Bermuda Insurers & Reinsurers (ABIR):

“We have every hope today’s EU determination will prove temporary. While ABIR understands there is no immediate tangible impact to Bermuda or its markets, we are appreciative of the Bermuda government’s commitment to remedy the designation as soon as possible. There is bipartisan and industry consensus in Bermuda to meet international standards.

“The Bermuda re/insurance market is a valuable partner in the EU and has paid over USD\$72 billion to EU policyholders and cedents over the past 20 years. ABIR is confident policymakers will act in the best interests of consumers to ensure continued level-playing-field access to our market’s claims-paying capital and risk-management expertise.”

Craig Bridgewater, Chair, Alternative Investment Management Association (AIMA) network in Bermuda

“As the advocate for Bermuda’s asset management sector, the AIMA network in Bermuda fully affirms this jurisdiction’s efforts to consistently meet the highest global standards on tax cooperation and transparency. We support the Bermuda government’s determination to have that long-standing reputation recognised and to achieve a positive EU designation for Bermuda.”

Sylvia Oliveira, Director, Bermuda International Long Term Insurers & Reinsurers (BILTIR):

“The government of Bermuda assures us it is working at the highest levels to rectify the unfortunate placement of Bermuda on the EU’s list of non-cooperative jurisdictions. As a staunch member of Bermuda’s global business market, BILTIR stands firmly behind the island’s top-tier reputation. Our collective view is that Bermuda is a leader in tax transparency and compliance and continues to be a great place to do business.”

Kathleen Bibbings, President, Bermuda Insurance Management Association (BIMA):

“Bermuda’s captive insurance sector, like other industry partners throughout our market, has a long, proven track record of cooperation and transparency, and as a jurisdiction, we’ll work with the EU to meet requirements. We remain confident that Bermuda’s full compliance will be confirmed shortly.”

Keith Robinson, Chair, Society of Trust and Estate Practitioners (STEP) Bermuda:

“The Bermuda trust industry is well-regulated and Bermuda rightly regarded as a leading trust domicile. Our industry will continue to support the efforts of the government of Bermuda to see Bermuda removed from the list of ‘non-cooperative’ jurisdictions at the first opportunity.”





Bermuda Premier David Burt, with Finance Minister Curtis Dickinson and industry representatives, at today's press conference in Hamilton

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