



FOR IMMEDIATE RELEASE

Bermuda industry groups applaud EU decision

Hamilton, Bermuda, May 17, 2019—Bermuda’s global industry groups have welcomed today’s decision by the Economic & Financial Affairs Council (ECOFIN) in Brussels to remove Bermuda from a list of non-cooperative tax jurisdictions after all sectors worked collaboratively with Bermuda’s government and regulator to ensure a successful result.

“We applaud today’s decision and appreciate the expedited review by ECOFIN,” said Stephen Weinstein, Deputy Chair of the Bermuda Business Development Agency (BDA). “We’re thankful for the efforts of our Premier and Finance Minister to engage with the EU and provide transparency into Bermuda’s world-class regime. Our jurisdiction’s updated regulatory and legislative framework mirrors existing practices in our international business market, exemplifying the highest standards of compliance and economic substance. It’s important that markets worldwide have access to Bermuda’s leading expertise and capacity.”

“Bermuda can be proud of our market’s long-respected record on compliance and tax-transparency—the island remains a jurisdiction of choice for reputable businesses,” added BDA CEO Roland Andy Burrows. “Today’s decision is the right one, and we welcome it as a testament to the top-tier reputation we’ve worked hard to build over many decades. We thank the government for its pro-active response, as well as the regulator and all our industry stakeholders.”

Bermuda’s stock exchange and industry associations, representing sectors ranging from re/insurance, captive insurance, trusts and family offices to asset management and local companies, all echoed those comments and welcomed the EU decision:

“On behalf of the AIMA network in Bermuda, we are delighted ECOFIN has seen fit to remove Bermuda from the list of non-cooperative jurisdictions for tax purposes. Bermuda has always sought to adhere to

the highest standards of tax transparency and other global regulatory standards and sees this quality as a key aspect of the manner in which it conducts business presently and into the future.”

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

“Bermuda has consistently demonstrated its commitment to combating money laundering and terrorist financing. On behalf of the trust Industry, I can say we are pleased with the Bermuda government’s efforts to resolve this issue, and remain confident that Bermuda can, in quick order, resume enjoying the benefits of being recognised by the EU as co-operative international financial centre.”

—**Leah Scott, President, Bermuda Association of Licensed Trustees (BALT)**

“ABIC welcomes the confirmation that Bermuda has been removed from the EU list of non-cooperative tax jurisdictions. We applaud all involved in bringing this to fruition and are committed to working collaboratively with government and industry stakeholders to ensure that Bermuda remains a leading reputable international business jurisdiction.”

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

“On behalf of the entire business community, we express our appreciation to Premier Burt, Finance Minister Curtis Dickinson and Bermuda Monetary Authority Chair Jeremy Cox for immediately and effectively marshalling resources to demonstrate Bermuda’s long-standing tradition and commitment to meet and exceed international standards. Thank you, as well, to the European Union Economic and Financial Affairs Council for their continued engagement with Bermuda.”

—**Albert Benchimol, Chair, Association of Bermuda Insurers & Reinsurers (ABIR)**

“BILTIR members are proud to work in an insurance-friendly jurisdiction that is both Solvency II equivalent and NAIC-qualified. While being placed on ECOFIN’s list of non-cooperative tax jurisdictions was disappointing, BILTIR members were confident Bermuda would be removed from the list at the earliest opportunity. We are confident our government officials will continue to work with the EU to meet all compliance standards, demonstrating Bermuda’s longstanding reputation for transparency and regulatory leadership.”

—**Ronnie Klein, Senior Advisor, Bermuda International Long Term Insurers and Reinsurers (BILTIR)**



“BIMA is pleased Bermuda has been removed from the EU list of non-cooperative jurisdictions for tax purposes. The decision today by the European Union recognises Bermuda’s commitment to full compliance and tax transparency.”

—**Kathleen Bibbings, President, Bermuda International Management Association (BIMA)**

“Removal from this list is a testament to Bermuda’s commitment to meet and exceed international standards of regulatory compliance. This development also serves to underscore the seriousness Bermuda places on being a strong partner in the global regulatory and commercial fabric. At the BSX, we share this view and work regularly with international regulators and market practitioners to ensure our operating platforms are in line with global standards. This is clearly evident in the fact the BSX is a full member of the World Federation of Exchanges and a member of the Board of Directors of that organisation.”

—**Greg Wojciechowski, President & CEO, Bermuda Stock Exchange (BSX)**

“The Bermuda Chamber of Commerce is appreciative of the swiftness of the ECOFIN group in altering Bermuda’s status and removing Bermuda from the list of non-cooperative jurisdictions. We also want to recognise all the behind-the-scenes work by our government and industry partners in making sure we spoke and acted in a cohesive manner. The Chamber believes this latest move speaks to Bermuda’s history and long track record of compliance and transparency.”

—**Kendaree Burgess, CEO, Bermuda Chamber of Commerce**

“On behalf of STEP Bermuda, I welcome the news from Brussels that the EU has recognised that we ought not to be categorised as a non-cooperative jurisdiction. Our trust industry has a long history of high regulatory standards and I am sure the whole industry will join with me in thanking the Bermuda government for its hard work over the last few months.”

—**Keith Robinson, Society of Trust & Estate Practitioners (STEP)**

MEDIA CONTACT:

Rosemary Jones

Head of Communications & Marketing

rosemary@bda.bm

441 278-6558 or 441 337-4696



CONNECTING BUSINESS

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 in Bermuda smooth and beneficial.

