



Government of Bermuda

Ministry of Economy and Labour

The Economic Investment Residential Certificate Policy

The Economic Investment Residential Certificate (EIRC) Policy pursuant to section 32(5) of the Bermuda Immigration and Protection Act 1956 (“BIPA”)

This policy shall replace the 2021 Economic Investment Certificate and Residential Certificate Policy, 2015 Residential Certificate Policy and the 2003 Residential Certificate Policy

1. Preamble

A person who satisfies the eligibility requirements set out in this policy which includes an upfront investment in the Bermuda economy may apply to the Minister responsible for Immigration (the “Minister”) for the right to reside in Bermuda for an indefinite period. The primary intention of this policy is to increase and sustain economic activity and to create jobs in Bermuda.

If granted, under the EIRC policy, the applicant will be issued a Residential Certificate (RC) pursuant to subsection 32(5) of BIPA and shall have the right to:

- i. Reside and seek employment in Bermuda for an indefinite period; and
- ii. An automatic approval of a work permit for any business to which he/she may have invested.

The RC holder’s spouse and/or children who are 18 years or younger or 18 to 25 years if enrolled in higher education (“dependents”) have the right to reside in Bermuda.

If the dependents of an RC holder desire to work in Bermuda, he/she would be subject to the Bermuda Work Permit policy pursuant to BIPA.

2. Eligibility Criteria

- a) For the purposes of this Policy, a “qualifying investment” means an investment of not less than BD\$2,500,000 (Two Million Five Hundred Thousand Bermuda Dollars) or the equivalent in another currency or asset, in at least one of the following:

- i. Bermuda situs real estate, whether residential or commercial;
 - ii. Purchase of Bermuda Government bonds to be held for a minimum of five years;
 - iii. Contribute to Bermuda's Sinking Fund for the purpose of Debt Reduction;
 - iv. Contribute to the Bermuda Trust Fund;
 - v. Donate to a registered Bermuda charity in the areas of sports development, youth, seniors and health;
 - vi. A direct or indirect equity investment in an existing Bermuda-based business, including BSX listed entities, but excluding where the investment is limited to holding listed securities in exempted undertakings;
 - vii. Investment in the development and launch of a new Bermuda-based business; or
 - viii. Such other social or useful venture that benefits Bermuda, Bermudians and things Bermudian as may be determined by the Minister.
- b) To apply for an RC, the applicant must:

- i. Be at least eighteen years of age;
- ii. Provide proof including a letter of intent (e.g., a sale and purchase agreement for real estate investments) of having made a qualifying investment, per the list above;
- iii. Be of good character and conduct;
- iv. Not have been convicted, whether in Bermuda or elsewhere, of an offence which, in the Minister's opinion, shows moral turpitude on the applicant's part;
- v. Not have been convicted, whether in Bermuda or elsewhere, of an indictable offence or have been convicted of an offence outside Bermuda which if committed in Bermuda, would have been an indictable offence; and
- vi. Be in compliance with the Bermuda Department of Health requirements and protocols.

The Minister retains the right to request additional information to assess suitability.

3. On-going Requirements

- i. Once issued, the RC holder shall notify the Department of Immigration of any material change in the circumstances under which the RC certificate was granted.
- ii. Qualifying Investments shall be maintained at a minimum threshold value of \$2,500,000 by the specific RC holder for at least 5 years.
- iii. The RC holder shall reside in Bermuda for a minimum of 90 days in each calendar year for 5 years after the granting of an RC.

Verification of the above would be required by the end of the 5th year in order to retain the RC.

4. The Application Process

- i. The applicant shall submit such documentation and application which would, amongst other things, validate the identity of the applicant (and his or her spouse and

- dependents) and which would attest that he/she is in compliance with the Government's criteria in this policy as well as all relevant international laws and regulations. Certified translations will be required for any documents that are not in English.
- ii. The applicant shall also submit proof of the qualifying investment to the Minister.
 - iii. If approved, the applicant will be granted an RC to facilitate a seamless entry into Bermuda.

5. Dependents of an RC Holder

1. The RC enables the holder, his/her spouse and/or dependents (defined as their children 18 years or younger or 18 to 25 if enrolled in higher education (a "dependent")) to reside in Bermuda.
2. The right of a child to reside in Bermuda as a dependent ceases upon completion of their full-time tertiary education or when they reach the age of twenty-five (25) years, whichever happens, earlier, unless the Minister responsible for Immigration is satisfied that there are special circumstances.
3. Dependents of an RC holder who desire to work in Bermuda, will be subject to the Bermuda Work Permit policy pursuant to BIPA.

6. A dependent of the holder of an RC must:

1. Be the spouse (or any legally recognized equivalent) or a child(ren) of the applicant;
2. Not have been convicted, whether in Bermuda or elsewhere, of an offence which, in the Minister's opinion, shows moral turpitude on the part of the sponsored dependent;
3. Not have been convicted of an indictable offence in Bermuda or have been convicted of an offence outside Bermuda which if committed in Bermuda would have been an indictable offence;
4. Be of good character and conduct; and
5. Be in compliance with the relevant Department of Health's requirements and protocols upon entry.

7. Death of, separation or divorce from, the holder of an RC

1. In the case of death or if a marriage dissolves after an RC has been granted, the surviving or divorced spouse and any dependents' permission to reside in Bermuda may be maintained at the discretion of the Minister.

2. The surviving or divorced spouse shall inform the Minister of the change in his/her circumstances and shall apply to the Minister to become an RC holder in his/her own right under the terms set out in this policy.

8. Retroactive Approval

Persons who retroactively meet, or would be deemed to have met, the eligibility requirements (including current Economic Investment Certificate holders) may apply for the RC which may be granted at the discretion of the Minister.

9. Purchasing of Real Estate

Under BIPA a non-Bermudian is considered a Restricted Person. As a Restricted Person, the holder of an RC must apply for a license to hold or acquire Bermuda land. A holder of an RC may purchase any residential or commercial property or condominium in compliance with BIPA as it applies to non-Bermudians.

10. Appeal of Minister's Decision

Appeals against the Minister's decision should be submitted within seven (7) working days of the date of notification, to the Immigration Appeal Tribunal by writing to the Department of Immigration for the attention of the Chief Immigration Officer and marked Immigration Appeal.

11. Revocation

The Minister may revoke an RC at any time under section 34 of BIPA. Without prejudice to the generality of the Minister's rights under BIPA, the following may, at the Minister's discretion, lead to the revocation of an RC:

- i. The RC was obtained by fraud, false pretences or concealment of a material fact;
- ii. The holder of an RC is convicted of a crime, whether in Bermuda or abroad, which resulted (or would have resulted) in a sentence of a term of imprisonment of two or more years whether or not the sentence was served in full or suspended; or
- iii. The holder of an RC continuously resides outside of Bermuda for two years or more, without seeking leave from the Minister prior to his/her departure.

12. Continuing Duty to advise the Minister of changes in circumstances and punishment for offences against BIPA

The holder of an RC is duty-bound to inform the Minister, care of the Department of Immigration in writing to the attention of the Chief Immigration Officer, of any material change in circumstances under which the RC was granted as soon as is practicably possible after such change occurs. The holder of an RC should note the following:

1. Failure to notify the Department of Immigration may result in the revocation of the RC by the Minister.
2. It is an offence to make a false representation under section 134 of BIPA. Additionally, anyone who commits offences under BIPA is liable to fines or imprisonment pursuant to section 141 of BIPA.

13. Application and Fees

The fee payable on application for an RC is \$2,625. The fee information can be found on the Department of Immigration website: <https://www.gov.bm/department/immigration>

14. Existing Residential Certificates

For the avoidance of doubt, RCs granted prior to this policy coming into effect shall continue to be as valid and effective as they were immediately prior to this policy coming into effect and shall be subject to the same policy considerations and rules that were in effect at February 28th, 2021 or prior.

The rights and restrictions applicable to an RC under this policy shall not apply to the holder of an RC granted prior to this policy coming into effect under the 2015 or 2003 RC policies but do apply to the holder of an EIC or an RC granted under the 2021 policy.

15. This policy is made effective 31 March 2023 by order of the Minister.