

Bermuda Private Client Services

— AN OVERVIEW —



BUSINESS DEVELOPMENT AGENCY
BERMUDA



WHY BERMUDA?

Bermuda has long been an exceptional destination in which to live, work and play. The island's safe, secure and sophisticated lifestyle is perfect for families, while global businesses and investors value Bermuda for its political stability, its robust and transparent regulatory environment and its efficient capital regime.

Underpinned by a 400-year-old English common law legal system, Bermuda's pro-business culture, sophisticated infrastructure and convenient geographical location (being only a 90-minute direct flight from New York and six hours from London) has seen the island develop into a blue-chip jurisdiction in the world of international commerce and investment for the last 70 years.

The nimble, strategic and open-minded approach of the island's government and regulators allows the island to adapt quickly to the needs of business, maintaining Bermuda's relevance in an era of fast-paced political, socio-economic and technological change. The strength of Bermuda's response to COVID-19 has meant the jurisdiction remained open for business throughout and is welcoming international visitors.

Bermuda is the best base for you and your business:

1. Bermuda is safe, secure and stable
2. Bermuda is a blue-chip jurisdiction
3. Bermuda is open, accessible and business-friendly
4. Bermuda is globally connected
5. People love Bermuda's sophisticated island lifestyle, including its quality education and top-tier healthcare services



How we Live, Work and Play. See what makes Bermuda such an exceptional place to do business.

Find out more at www.bda.bm.

Bermuda continues to meet the unique needs of private clients and the world's ultra-wealthy individuals and families.

VISITORS TO BERMUDA

Visitors to Bermuda entering on a tourist visa are welcome to stay for up to 180 days (six months). It is the maximum allowable length of stay for under Bermuda's Immigration legislation and there is no fee for a visitor to stay for this period of time.

WORK FROM BERMUDA ONE YEAR RESIDENTIAL CERTIFICATE

A "Work from Bermuda" certificate holder is entitled to reside in Bermuda and work remotely for a full year. Dependent family members, including domestic staff, may also reside on the island (provided the remote-working family member demonstrates they can financially support their dependents) Eligible applicants can easily apply online by visiting www.workfrombermuda.com. Applications will be processed by the Bermuda Department of Immigration, and a response will be provided within five business days. The Work from Bermuda Certificate allows travel back and forth and is renewable subject to a new application.

ECONOMIC INVESTMENT CERTIFICATE

Eligible high-net-worth individuals, and their family, can attain residency rights for five years upon making a \$2.5 million investment in Bermuda via several different ways: buying real estate; purchasing Bermuda government bonds; contributing to Bermuda's Sinking Fund or the Bermuda Trust Fund; donating to a Bermuda registered charity; making an equity investment in an existing Bermuda-based business, excluding exempted undertakings; launching a new Bermuda-based business; or investing in a social or other venture benefiting Bermuda, as approved by the Minister. After five years of continued investment, certificate holders can apply for a Residential Certificate. Interested parties can schedule a confidential conversation with the Bermuda Business Development Agency's dedicated concierge service to learn more. [See here](#)

STANDARD RESIDENTIAL CERTIFICATE

For those who have substantial means and/or have a continuous source of annual income without the need to seek employment, it is possible to apply for permission to reside on an annual basis with a Standard Residential Certificate. Dependent family members, including domestic staff, may also reside on the island. Eligible applicants can connect with the Bermuda Business Development Agency's concierge service for assistance with the application. The application will be processed within 10 to 15 business days for a fee of \$263. Renewal of the certificate after 12 months is subject to a new application.

WORK PERMITS

There are seven different types of work permits. To help those establishing a new business to get up and running quickly, Bermuda offers the New Business Work Permit or the FinTech Work Permit that allow qualifying companies to receive automatic approval of work permits for the first six months after incorporation. Permits can be granted for one to five years with the associated fees ranging from \$1,863 to \$7,103. A Global Work Permit allows a person who is already employed by a global company in another jurisdiction to transfer to the Bermuda office while the one-year Global Entrepreneur Work Permit is suitable for investors or business people looking to raise capital or domicile a company in Bermuda. A Standard Work Permit, a Periodic Work Permit and a Short Term Work Permit are also available. For more information visit: www.gov.bm/types-work-permits

REAL ESTATE

Bermuda has some spectacular properties available for private residential use including some linked to hotel developments. Up to two international category properties (houses or condominiums) can be acquired by non-Bermudians. International category houses start at approximately \$3,000,000. A license must be obtained from Government. Licence fees are 8% of the purchase price for a house (6.5% is part of a hotel development). The licence application fee is \$1,706.00 and can be made through a local attorney. An application can also be made for permission to rent the property. Real estate firms operating on the island can provide full-scale services and have a diverse clientele, including trustees, domestic and international individuals.

FAMILY OFFICES

Bermuda's stability, safety and easy accessibility from Europe, the Americas and other global locations make it an ideal jurisdiction in which to establish and maintain single and multi-family offices. Bermuda's regulatory regime carefully balances privacy while ensuring the highest standards of global compliance. The broadening of Bermuda's wealth management industry has been identified as area for growth and the island is set to expand its offering with new legislation in process.





SUPERYACHTS

Superyachts are welcome (24 metres/78 feet) to charter in Bermuda waters with a raft of benefits and incentives:

- acquire transit, cruising and charter permits, depending on the length of stay
- incur no duty if brought in for less than six months by Bermuda resident owners
- incur no duty to import equipment, furnishings, fittings, and parts while in Bermuda
- incur no passenger head tax (departure tax) (replaced by vessel cruising fee)

A number of agents are ready to assist with paperwork (i.e. charter permits or visas) or preclearance information needed prior to arrival on island to ensure stays in Bermuda are as stress-free and streamlined as possible. Simple and custom berthing and mooring solutions are also available.

PRIVATE AIRCRAFT

Bermuda not only offers direct flights to the US (with customs and immigration pre-clearance), the UK and Canada, there are a variety of convenient options for private aviation including executive aircraft charters and private jet charters. A full range of Fixed Base Operator services are available at L.F. Wade International Airport including the use of an on-site boardroom for meetings to be held in confidence.

The general cost per flight operation is not expected to exceed \$1,500 (excluding fuel). Handling requests should be submitted within 48 hours of arrival and will be responded to within 24 hours. Bermuda also has an extensive Aircraft Registry which ranks 10th in size when compared to the 192 signatory States to the Convention on International Civil Aviation.

FOR MORE INFORMATION, PLEASE CONTACT:

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