

BERMUDA IN BRIEF

ENVIABLE REPUTATION

90 treaty partners around the world...

... including partners under 41 tax information exchange agreements (China, Singapore and Japan among them)...

... and 86 co-signatories of the OECD's *Multilateral Convention on Mutual Administrative Assistance in Tax Matters*.

First offshore jurisdiction elevated to the OECD's 'whitelist' for jurisdictions that have substantially implemented internationally agreed tax standards, in 2009 – putting Bermuda on a par with G8 and G20 nations such as the UK, US and Germany.

665 MILES
FROM THE US

2.5 HOURS
TO NEW YORK BY PLANE

PERFECTLY POSITIONED

6.5 HOURS
TO LONDON ON A PLANE

9
DESTINATIONS SERVED
BY DAILY DIRECT FLIGHTS
FROM BERMUDA,
INCLUDING NEW YORK
AND LONDON

1 HOUR AHEAD
OF NEW YORK

4 HOURS BEHIND
LONDON

62 MILES
OF COASTLINE

15.6°C
LOWEST AVERAGE
TEMPERATURE
IN BERMUDA
(FEBRUARY)

30.4°C
HIGHEST AVERAGE
TEMPERATURE IN
BERMUDA
(AUGUST)

TAX NEUTRALITY



0
TAX DEADLINES
FOR PRIVATE CLIENTS

0%
INCOME, DIVIDENDS,
PROFITS, CAPITAL GAINS,
CORPORATION, INHERITANCE
OR GIFT TAX

2035

THE YEAR UNTIL WHICH
BERMUDA'S FINANCE MINISTER
HAS GUARANTEED THAT
**NO INCOME,
DIVIDENDS
OR CAPITAL
GAINS TAXES**
WILL APPLY TO CORPORATIONS
OR INDIVIDUALS

RESPECTED LEGAL SYSTEM

1612

The year in which Bermuda, a common law jurisdiction, adopted English and Welsh law as it then stood. English and Welsh law remains highly persuasive, and the Privy Council in London is Bermuda's final court of appeal.

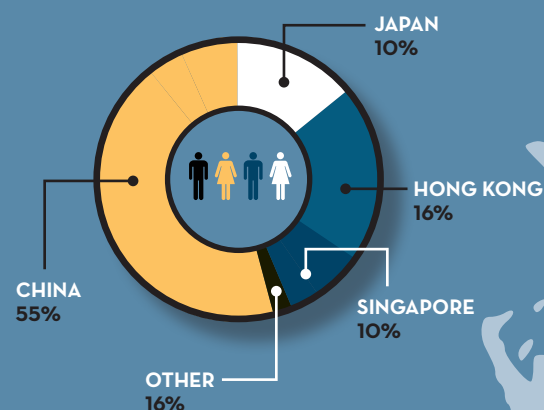
1622

The year in which Bermuda, the UK's oldest overseas territory, became self-governing.

THE ASIAN LINK

OVER 500 ASIAN COMPANIES
HAVE BECOME DOMICILED IN BERMUDA
IN THE PAST 13 YEARS

NEARLY 800 COMPANIES BASED
IN EAST ASIA ARE CURRENTLY
REGISTERED IN BERMUDA, BREAKING
DOWN AS FOLLOWS:



BERMUDA SUPPORTS 10,000
JOBS IN ASIA

JUST OVER 2,300 OF THE
64,237 PEOPLE RESIDING IN
BERMUDA WERE BORN IN ASIA.
ACCORDING TO THE 2010 CENSUS -
DOUBLE THE NUMBER IN 2000

USD29.7
TRILLION
THE WEALTH HELD BY THE
WORLD'S 211,275 ULTRA-HIGH-
NET-WORTH INDIVIDUALS
(UHNWIs) IN 2014

USD31
BILLION
THE WEALTH HELD
BY THE 102 UHNWIs
IN BERMUDA
IN 2014

USD6.98
TRILLION
THE WEALTH HELD BY
THE 46,635 UHNWIs
BASED IN ASIA
IN 2014

HIGH-NET-WORTH HOTSPOT

INNOVATIVE LEGISLATION

BERMUDA'S TRUST LAWS OFFER SETTLORS AN UNUSUAL DEGREE OF FLEXIBILITY, CONTROL AND CERTAINTY

Uniquely, the **Trustee Act 1975** by s47 provides the court with a broad jurisdiction to confer upon trustees additional powers where 'expedient', providing the flexibility to modernise trusts, while ensuring careful judicial oversight.

The **Trusts (Special Provisions) Amendment Act 2014** lists extensive interests and powers that can be retained by a settlor or granted to a third party (e.g. a beneficiary) without prejudicing the trust's validity, or the third party being deemed a trustee.

The **Trustee Amendment Act 2014** puts a replication of the 'rule in *Re Hastings-Bass*' on a statutory footing in Bermuda, allowing the court to undo the exercise of fiduciary powers based on flawed or incomplete information.

The **International Cooperation (TIEA) Amendment Act 2013** provides that Bermuda's Financial Secretary must apply to court for production orders in relation to requests under tax information exchange agreements, reducing the risk of inappropriate requests.

The **Perpetuities and Accumulations Act 2009** abolished the rule against perpetuities and excessive accumulations, allowing the formation of dynastic and perpetual trusts from 1 August 2009.

The **Trusts (Special Provisions) Act 1989** contains provisions designed to protect trusts governed by Bermuda law from challenges under foreign laws or by foreign courts.