



GOVERNMENT OF BERMUDA

Ministry of Finance

Registrar of Companies

## **INDUSTRY NOTICE**

**21 December 2018**

**To: Service Providers, Companies, Limited Liability Companies and Partnerships**

### **Economic Substance Regime - Registration Filing Requirement**

The Economic Substance Act 2018 came into effect on 21 December 2018 (“**ESA**”).

Section 3(1) of the **ESA** requires every company, limited liability company and partnership (“**Registered Entity**”) that is engaged in a relevant activity to maintain a substantial economic presence in Bermuda and comply with the economic substance requirements prescribed by the **ESA**.

Relevant activity means carrying on business in

- |                    |                                    |
|--------------------|------------------------------------|
| a) banking         | f) headquarters                    |
| b) insurance       | g) shipping                        |
| c) fund management | h) distribution and service centre |
| d) financing       | i) intellectual property; and      |
| e) leasing         | j) holding entity                  |

#### **Filing requirements**

Effective 1 January 2019, every **Registered Entity** that submits an application to the Registrar of Companies seeking to register is required to provide a completed Form Declaring Type of Activity (“**Form**”) to the Registrar of Companies. Entities will not be registered unless the **Form** is submitted.

For companies, the **Form** is requested under the authority of the Minister of Finance pursuant to section 6(1) of the Companies Act 1981.

For limited liability companies and partnerships, the **Form** is requested by the Bermuda Monetary Authority pursuant to section 30(2) of the Limited Liability Company Act 2016 and section 4(2) of the Limited Partnership Act 1883 and section 7(2) of the Exempted Partnerships Act 1992 respectively. The Bermuda Monetary Authority requests that the **Form** be submitted directly to the Registrar of Companies.

Gladwina O'Mara  
Acting Registrar of Companies



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**Form declaring type of activity pursuant to the Economic Substance Act 2018**

Name of Entity \_\_\_\_\_ Registration number \_\_\_\_\_

Is entity engaged in a relevant activity listed below? Yes  No

If yes, tick the below relevant activity

Banking

Insurance

Fund management

Financing

Leasing

Headquarters

Shipping

Distribution and service centre

Intellectual property

Holding entity

If no, describe type of business activity \_\_\_\_\_

Name of person submitting information \_\_\_\_\_

Signature \_\_\_\_\_

Email \_\_\_\_\_ Telephone number \_\_\_\_\_

Date \_\_\_\_\_

**Note: This Form must accompany documents submitted to register an entity at the time of registration. The entity will not be registered unless this Form is completed.**