



Government of Bermuda

MINISTRY OF ECONOMY AND LABOUR

ECONOMIC INVESTMENT RESIDENTIAL CERTIFICATE POLICY 2026

1. Introduction

The Economic Investment Residential Certificate (“EIRC”) Programme is a Government of Bermuda initiative designed to attract investors and their families who make substantial economic contributions to Bermuda. It offers the opportunity for impactful investors to establish long-term residency while contributing to Bermuda through real estate, enterprise or philanthropy.

The EIRC Programme is governed by this Economic Investment Residential Certificate Policy (the “EIRC Policy”), made pursuant to section 32(5) of the Bermuda Immigration and Protection Act 1956 (“BIPA”). Under the Programme, a person who makes a qualifying investment of not less than BD\$2,500,000 and satisfies the eligibility and application requirements of the EIRC Policy may be granted a Residential Certificate (“RC”).

The RC confers on the holder, who is the principal applicant, the right to reside and seek work in Bermuda for an indefinite period and includes automatic approval of a work permit for the business into which the investment is made. Under the EIRC Policy, the RC grants residence rights to the holder’s spouse and dependent children who are younger than 18 years. Dependent children who are 18 to 25 years old have the right to reside in Bermuda if enrolled in full-time tertiary education. For the avoidance of doubt, if the dependents of an RC holder desire to work in Bermuda, they would be subject to the Work Permit Policy 2025 (as amended) and the provisions of BIPA.

2. Eligibility Criteria

For the purposes of the EIRC Policy, a “qualifying investment” means an investment of not less than BD\$2,500,000 (two million five hundred thousand Bermuda dollars) in the following:

- i. purchase of Bermuda situs real estate, whether residential or commercial;
- ii. contribution to Bermuda’s Sinking Fund for the purpose of debt reduction;
- iii. donation to a Bermuda charity or combination of Bermuda charities whose registration is confirmed by the Registry General;

- iv. 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;
- v. investment in the development and launch of a new Bermuda-based business; or
- vi. such other social or useful venture that benefits Bermuda, Bermudians and things Bermudian as may be determined by the Minister.

All applicants are required to make a minimum donation of BD\$25,000 (twenty-five thousand Bermuda dollars) to a registered Bermuda charity or combination of registered Bermuda charities as part of or in addition to their qualifying investment. This is not applicable if the qualifying investment is option iii above.

The investment must be made up front, that is, at the time of, or prior to, submission of the EIRC application and, if the application is approved, the investment must be held for five calendar years.

Note: Under BIPA, a person without Bermuda status is considered a Restricted Person. As a Restricted Person, an EIRC applicant must have a licence to hold or acquire Bermuda land. An EIRC applicant may purchase any residential or commercial property or condominium in accordance with the provisions of BIPA as they apply to non-Bermudians. In the case of condominium acquisitions, the land licence depends on prior approval of the EIRC application. Additionally, and for the avoidance of doubt, where the purchase of property is intended as the qualifying investment, the cost of stamp duty is excluded from the calculation.

3. EIRC Application

The Bermuda Business Development Agency (“BDA”) performs the EIRC Programme intake, document collection, due diligence screening and investment verification, and prepares recommendation packages for Ministerial consideration.

Residence-by-investment programmes have the potential to be attractive to persons seeking to launder the proceeds of crime, evade sanctions, or conceal wealth. Accordingly, the EIRC Programme is administered on the basis that it may present an elevated risk of money laundering and terrorist financing. As such, the vetting, enhanced due diligence, and ongoing monitoring measures established by the Ministry are intended to mitigate that risk.

Every application shall be subject to risk-based due diligence proportionate to the risk profile of the Programme. Every RC granted under the Programme shall be subject to ongoing monitoring for the duration of the compliance period.

To apply for an EIRC, the applicant must:

- be at least eighteen years of age;
- provide citizenship and residency history;
- provide evidentiary proof of having made a qualifying investment; for real estate investments this can include a sale and purchase agreement;
- be of good character and conduct;
- provide evidentiary documentation of sources of income and sources of wealth;
- 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;
- 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;
- not be the subject of an active investigation by any law enforcement agency or tax authority in any country; and
- be in compliance with the Bermuda Department of Health requirements and protocols as they relate to individuals from jurisdictions identified as high risk for tuberculosis by the WHO.

The EIRC Programme retains the right to request additional information and copies of documentation as it considers the applicant's suitability.

4. On-going EIRC Compliance Requirements

The RC holder and his/her dependents are subject to certain compliance requirements for a period of five calendar years as outlined below.

- a) The RC holder must maintain the qualifying investment at a minimum threshold value of \$2,500,000 for at least five years. Where the \$2,500,000 qualifying investment comprises charitable donations, the donation must be irrevocable.
- b) The RC holder shall notify the Department of Immigration, as soon as practicably possible, of any material change in the circumstances under which the RC certificate was granted.
- c) The RC holder and dependent spouse shall reside in Bermuda for a minimum of 90 days in each calendar year for five years after the granting of an RC.
- d) Minor dependent children will hold an RC until their eighteenth birthday.
- e) Adult dependent children must be in full-time tertiary education until completion of the course of study or the age of 25, whichever is earlier, to retain or obtain an RC.
- f) The RC holder shall provide an annual attestation to the Department of Immigration that the investment continues to be maintained.

At the end of the fifth year, the RC holder shall provide evidentiary documentation of the investment's retention for the full five years at which point the Minister responsible for immigration will confirm the holder's indefinite residency.

5. The Application Process

All inquiries about the EIRC Programme can be made directly to the BDA at this link: <https://bda.bm/programmes-resources/residency-through-investment/>.

The EIRC Programme adopts standards of customer due diligence, screening, record keeping, and escalation reflective of the risk associated with residency-by-investment programmes. The application process is intended to ensure that applicants' identities can be verified, applicants are not subject to targeted financial sanctions, and sources of income and sources of wealth can be established.

The principal applicant will complete a comprehensive questionnaire and have an interview with the BDA Programme Officer. He/she shall submit such documentation as necessary to support the application, including proof of the qualifying investment, and, if applicable, that of his/her dependents. Certified translations will be required for any documents that are not in English, along with the translator's credentials.

Applications involving deliberate concealment, false statements or a refusal to disclose, or investments that cannot be traced through regulated financial channels, will be recommended for refusal.

If approved, the applicant will be granted an RC to facilitate a seamless entry into Bermuda.

Dependents of an RC Holder

The principal applicant may include dependents in his/her EIRC application or dependents may apply at a later date if the principal applicant is successful. Dependents of an RC holder are his/her spouse and/or minor children younger than 18 years or adult children 18 to 25 years old if enrolled in full-time tertiary education.

A spousal dependent will receive indefinite permission to reside in Bermuda and must ensure the compliance requirements are met.

The right of a minor child to reside in Bermuda as a dependent ceases upon reaching the age of 18.

The right of an adult child to reside in Bermuda ceases upon completion of their full-time tertiary education or when they reach the age of twenty-five (25) years, whichever occurs earlier, unless the Minister responsible for immigration is satisfied that there are special circumstances which apply.

Dependents of an RC holder who desire to work in Bermuda will be subject to the Work Permit Policy 2025 and the provisions of BIPA.

To apply as a dependent of the RC holder, the dependent must:

- be the spouse (or any legally recognized equivalent) or a child(ren) of the applicant;
- be of good character and conduct;
- provide citizenship and residency history;
- 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;
- 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;
- not be the subject of an active investigation by any law enforcement agency or tax authority in any country; and
- be in compliance with the relevant Bermuda Department of Health's requirements and protocols upon entry as they relate to individuals from jurisdictions identified as high risk for tuberculosis by the WHO.

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

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

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.

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 EIRC. Approval may be granted at the discretion of the Minister.

Appeal of Minister's Decision

Appeals against the Minister's decision to refuse an application should be submitted within seven (7) working days of the date of notification to the Immigration Appeal Tribunal. Write to the Department of Immigration for the attention of the Chief Immigration Officer and mark the submission 'Immigration Appeal'.

6. Monitoring and Revocation

In addition to the RC holder's duty to satisfy the on-going compliance requirements, the Ministry shall engage with partners to monitor the EIRC Programme.

The EIRC partners who may be involved during the application process and/or the compliance period, include the Bermuda Police Service, Economic Development Department, Department of Immigration, Financial Intelligence Agency, Registrar of Companies, Land Title Registry, Registry General and Ministry of Finance.

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:

- a) the RC was obtained by fraud, false pretences, false statements or documents, or concealment of a material fact or facts;
- b) the RC holder has failed to maintain the investment for five calendar years;
- c) the RC holder has failed to meet the residency requirements for five calendar years;
- d) the RC holder's spousal dependent has failed to meet the residency requirements for five calendar years;
- e) the holder of an RC or his/her spouse 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;
- f) the holder of an RC or his/her spouse continuously resides outside of Bermuda for two years or more, without seeking leave from the Minister prior to his/her departure;
- g) the RC holder fails to notify the Minister, via the Department of Immigration, of material changes in the circumstances under which the RC was granted; or,
- h) there is misuse of the EIRC Programme.

It should be noted 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.

In all cases, the RC holder will be notified by the Department of Immigration of the intention to revoke the RC and given an opportunity to respond. Thereafter, the Minister will decide whether to revoke the RC.

7. Application and Fees

The fee payable on application for an RC is \$2,625 to the Government of Bermuda. The fee information can be found on the Department of Immigration website: <https://www.gov.bm/departments/immigration>. A separate fee of \$10,000 is to be paid to the Bermuda Business Development Agency, which administers the EIRC Programme.

8. 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 28 February 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 and its subsequent amendments.

This policy is made effective September 2026 by order of the Minister.



The Hon. Jason Hayward, JP, MP
Minister of Economy and Labour