

**Introduction**

Bermuda consists of a group of over 100 small coral islands in the North Atlantic Ocean, and is not, as often believed, part of the Caribbean. Bermuda's economy is based on tourism and international business. It has been highly successful in both ventures, and now boasts one of the highest per capita incomes in the world. Tourism, although less important to the economy than it was a generation ago, is still a substantial contributor. Some 400,000 people holiday in Bermuda, most of them from the east coast of the US. The Bermuda dollar is at par with the American dollar, making life as simple as possible for visitors.

Financial services now account for 60% of Bermuda's Gross National Product. Bermuda is a renowned centre for international business, with particularly strong insurance, investment fund and trust sectors. The captive insurance sector is the world's largest.

**General Information.**

Type of Company	Bermuda Exempt Company
Currency:	\$ US Dollar.
Minimum Capital:	US \$12,000
Capital duty:	US \$ 1,680
Availability of shelf Co's:	No.
Bearer / nil par value shares:	Bearer shares are not permitted. Registered shares, preference shares, redeemable shares and shares with or without voting rights.
Shareholders:	A minimum of one shareholder is required.
Directors:	A minimum of two directors is required and must be natural persons.
Secretaries:	A resident natural Secretary is required in this jurisdiction.
Registered Office:	A Registered Office must be maintained in Bermuda.
Statutory Submissions:	There are no requirements to file an annual return or company accounts.
Double Taxation Treaties:	Bermuda is not party to any double taxation agreements
Directors Meetings / AGM's	Yes, to be held in Bermuda.
Public Records:	Details of the beneficial owners, officers, Registered Office, registered agent and a copy of the Memorandum and Articles of Association.
Annual Government Fees/Duties:	A company with an authorised capital of up to \$12,000 pays the sums of US 1,680 per annum. Thereafter there is a sliding scale up to a maximum of US\$25,000 on an authorised capital more than US\$500 million.
Advantages:	There is no requirement to file annual return or accounts. Bermuda has no corporate or income tax. Exempt Bermuda companies receive a certification of tax exemption and a Government assurance under the Exempt Undertaking Tax Protection Act 1966, confirming that in the event of Bermuda introducing a taxation system, exempt companies will be further exempted up to 2016.

Disadvantages:

Can see expensive compared to other jurisdictions due to the high annual capital duty payment required. It can take up to 2-3 weeks in which to incorporate a Bermuda company.

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