

BERMUDA

- 1. Company law:** *The Companies Act 1981.*
- 2. Type of company preferred for international transactions:** *Companies formed in Bermuda for international transactions are called “Bermuda Exempted Companies” and they can be in any of the following forms: Company Limited by Shares – liability of members limited by the Memorandum to the amount, if any, unpaid on the shares; Company Limited by Guarantee (a company without share capital) – liability of members limited by the Memorandum to such an amount as the members may undertake to contribute to the assets of the company; Unlimited Liability Company – no limited on the liability of its members.*
- 3. Capital requirements:** *Companies in Bermuda are no longer required to maintain a minimum share capital unless they are conducting insurance, banking and other regulated business activities.*
- 4. Annual fees paid to authorities:** *The minimum is BMD1.995; however, annual fees are based on a graduated scale based on the assessable capital of the company (ie authorised share capital plus share premium).*
- 5. Taxation rates applied to companies generally:** *None. Bermuda Exempted Companies apply for and obtain a Tax Assurance Certificate issued by the Minister of Finance granting an exemption until 31 March 2035 or such further period as extended from time to time, from all forms of income tax, capital gains tax, withholding tax or taxation on dividends or distributions.*
- 6. Minimum members:** *One.*
- 7. Directors and secretary:**
- (a) Must a director/ secretary be resident?** *The Companies Act requires that a Bermuda Exempted Company must meet statutory residency requirements – which may be satisfied by any one of the following options (i) the appointment of a Director (an individual or a company who is ordinarily resident in Bermuda; (ii) the appointment of a Secretary (an individual or a company) who is ordinarily resident in Bermuda; or (iii) the appointment of a Resident Representative (an individual or company) who is ordinarily resident in Bermuda.*
- (b) Are Corporate Directors allowed?** *Yes.*
- 8. Registered office:** *No (see residency requirements above)*

- 9. Meetings:** *An Annual General Meeting is required in each calendar year.*
- 10. Is there an annual return filed with details of directors and members?** *No*
- 11. Must financial statements of a company be audited?** *Audits may be waived if all shareholders and all directors consent to such a waiver.*
- 12. Are annual accounts files with annual returns?** *No government filing of annual accounts are required if it is an unrestricted company. A Statutory Declaration is filed with the Registrar of Companies upon which the annual government fee is assessed and paid.*
- 13. Is migration of companies permitted?** *Yes*