

Alert

Economic Substance Requirements for Bermuda-Based Entities: A Detailed Summary

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Further to our [Alert of 30 December](#) which outlined recent important amendments to Bermuda's Economic Substance legislation, we are now pleased to provide a more detailed Memorandum on Bermuda's economic substance regime, which summarises the requirements under the Economic Substance Act 2018 (as amended), the Economic Substance Regulations (as amended) and the Guidance Notes.

The Memorandum covers which entities are in scope and therefore required to have economic substance, the broad economic substance requirements for each in-scope entity, and the compliance and enforcement process. We hope you find it a handy reference. Please note, however, that what constitutes compliance with economic substance requirements will necessarily differ from entity to entity, depending on each entity's relevant activity and the nature, scale and complexity of the entity's business. You are advised to contact your usual Conyers lawyer for advice on your particular circumstances.

To download your copy of the Memorandum, [click here](#).

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