



Bermuda's High Regulatory Standards Are Internationally Recognised

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Bermuda's success in meeting the highest international standards of regulatory compliance has been confirmed with recent recognition from a number of international bodies focused on taxation, anti-money laundering, insurance regulation and aviation safety.

The island was amongst those moved to the EU's list of fully cooperative tax jurisdictions on 18 February. Recent amendments to the Investment Funds Act 2006 requiring closed-ended funds to be registered with the Bermuda Monetary Authority satisfied the EU's Economic and Financial Affairs Council (ECOFIN) that Bermuda has implemented "all the necessary reforms to comply with EU tax good governance principles".

This recognition follows a top rating from the Caribbean Financial Action Task Force (FATF) for its anti-money laundering and anti-terrorist financing regime. The announcement was made at the end of January following a review of the jurisdiction carried out over nearly two years. The FATF assessment placed Bermuda "high" in the category of AML/ATF risk management, confirming the island as a global leader in this area. For overall level of effectiveness, the report places Bermuda in the top six of 75 reports published by FATF to date.

In the insurance sector, Bermuda has achieved EU Solvency II equivalence and was recently granted Reciprocal Jurisdiction status by the National Association of Insurance Commissioners (NAIC), the standard-setting and support organisation of US insurance regulators.

In the aviation sector, Bermuda's Civil Aviation Authority (BCAA), which oversees the world's largest offshore aircraft registry, was recently ranked amongst the best in the world on measures of safety. The International Civil Aviation Organisation conducted a safety audit in 2019 and awarded the BCAA an overall score that ranked as the tenth best out of 185 jurisdictions audited to date.

The EU recognition, excellent FATF assessment and other industry-specific achievements all confirm that Bermuda continues to be a world-class international financial centre and a highly respected place to do business.

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