



Conyers lawyers act as professional independent managers for Bermuda Limited Liability Companies (LLCs). LLCs have found that the appointment of a Bermuda-qualified lawyer, who is located in the jurisdiction, as manager of their LLC not only provides convenience and expertise to the LLC's operations, but also helps to ensure it meets its regulatory, corporate governance and economic substance obligations in Bermuda.

Recent years have seen a significantly increased regulatory focus on corporate governance worldwide and Bermuda is no exception. Directors of Bermuda companies and managers of Bermuda LLCs have a legal responsibility to ensure that the company or LLC is in compliance with all relevant legislation and regulation in the jurisdiction. In addition to specific industry regulations, the list includes:

- The Companies Act 1981/The Limited Liability Company Act 2016
- Anti-money laundering (AML) and anti-terrorist financing (ATF) legislation
- Beneficial ownership legislation
- The Bribery Act 2016
- Personal Information Protection Act 2016
- Economic Substance Act 2018
- Employment Act 2000
- Bermuda Immigration and Protection Act 1956
- International Sanctions Regulations 2013
- Tax reporting (Common Reporting Standard)

Having a Conyers lawyer serve as an independent manager of a Bermuda LLC can help the LLC comply with its requirements with respect to this legislation and keep on top of its reporting requirements.

Enhanced credibility

The presence of independent legal expertise in an LLC's management is generally well-regarded, not only by regulators, but in the wider marketplace. When it comes to financing or taking a major step such as an IPO or selling the LLC, the presence of a Conyers lawyer on the management team will provide additional comfort to third parties.

Local and international market expertise

As well as providing expertise on Bermuda law as it relates to the LLC, a Conyers lawyer with experience in your industry can provide a valuable independent viewpoint and insight into the LLC's operations. What's more, our lawyers can draw on the firm's multi-jurisdictional expertise to offer a local and global market perspective.

Economic substance

The introduction of economic substance legislation at the end of 2018 has placed an increased emphasis on 'mind and management' in Bermuda. For LLCs carrying on business in scope of the legislation, meeting economic substance requirements can be supported by having Bermuda-based independent managers and additional managers' meetings in Bermuda.

Under one roof

The close association between Conyers Corporate Services (CCS) and the Conyers law firm is particularly advantageous to CCS clients. Under the same roof, clients have access to many qualified Bermuda lawyers with significant experience and knowledge across a broad range of industries and corporate structures. Furthermore, our managers are supported by dedicated operational and compliance teams to ensure they are fully equipped to provide an effective service. Provision of manager services is regulated under the Corporate Service Provider act.

In today's business environment, where excellence in corporate governance is increasingly important to meet the expectations of both regulators and the business community at large, appointing a Conyers lawyer as a professional independent manager on your management team can add real value.

Conyers provides independent professional managers for a commercially competitive fee. For more information, please reach out to your usual Conyers contact, or those listed on the right.

Speak to our expert

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