



Establishing Bermuda Residence

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Preface

This publication has been prepared for the assistance of anyone who is considering establishing residence in Bermuda. It deals in broad terms with the requirements of Bermuda law. It is not intended to be exhaustive but merely to provide general information to our clients and their professional advisers.

We recommend that our clients seek legal advice in Bermuda on their specific proposals before taking any steps to implement them.

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1. ABOUT BERMUDA

A solitary outpost of beauty and civility in the mid-north-Atlantic, Bermuda enjoys a delightful sub-tropical climate entirely incongruous with its northerly latitude. The proximity of the Gulf Stream accounts for the mild temperatures which, combined with fertile soil, have produced a verdant island, ablaze with the colours of ever-present flowers and shrubs.

Abundant natural beauty has been equally matched by significant economic success so that Bermuda can also boast a highly educated and professional work-force, backed by a sophisticated, well developed infrastructure of physical and support services, which have combined to transform what was once merely an idyllic holiday retreat into a dependable centre for international offshore business.

First settled in 1609, Bermuda has its own democratically elected Parliament dating from 1620, the oldest in the British Commonwealth outside the United Kingdom. As Britain's oldest existing colony, Bermuda has close ties with the United Kingdom which is responsible for the foreign and defence affairs of the island and provides a valuable frame of reference for the local legal system. While the latter is independent, English cases are of strong persuasive authority before the Bermuda Courts and, indeed, final appeal lies to the Judicial Committee of the Privy Council.

The eastern seaboard of the United States is less than two hours flying time from Bermuda with daily flights to major cities. There are flights to London of approximately seven hours duration most days each week. Ease of access is complemented by efficiency and comfort on arrival. First rate hotels and restaurants and easily available water and land sports afford enjoyment and relaxation to the visiting business people already attracted by the reliable communications and commercial expertise of the Island.

2. RESIDENCE IN BERMUDA

For an individual who is not Bermudian and wishes to take up residence in Bermuda but does not wish to be employed in Bermuda, traditionally the only option was to acquire Bermuda real estate. This option provided some challenges. Ownership of Bermuda real estate is generally restricted in Bermuda to its citizens, and only a limited inventory is otherwise available to non-Bermudians. Typically that inventory is very expensive. Further, such acquisition of Bermuda real estate required (and still does) the application and purchase of a one-off licence, the cost of which was, at one point, 25% of the value of the property. This licence fee is now 12.5% of the value for a residential home, 8% for a condominium, 6.5% for a property within a hotel development, and 6% for PRC purchasers. The licence application fee is currently \$1,706.

Whilst acquisition of Bermuda real estate continues to be an attractive option to many foreign clients, the Government regularly undertakes a review of Bermuda's immigration policy with regards to residency in Bermuda by non-Bermudian citizens. The principal legislation regarding immigration in Bermuda is the Bermuda Immigration and Protection Act 1956 ("BIPA"). So long as a non-Bermudian is not actively employed in Bermuda, and can meet certain requirements, there are two attractive options to establish residency in Bermuda. First, an application can be made for Permission to Reside on an Annual Basis, or second, a person may apply for the Economic Investment Residential Certificate, which replaced (in 2023) the previous Economic Investment Certificate and Residential Certificate.

2.1. Permission to Reside on an Annual Basis

Persons wishing to reside in Bermuda must apply for permission to the Minister responsible for Immigration (the “**Minister**”). Permission to Reside on an Annual Basis allows an applicant to reside in Bermuda on an annual basis and can be renewed at least 3 months in advance of expiry of the one year term. While referred to as “Permission to Reside on an Annual Basis”, in practice such permission can be obtained for a period of five (5) years. Applicants must be over the age of 18, and they are prohibited from engaging in employment in Bermuda, although they can work remotely from Bermuda for any position held outside Bermuda (i.e. where the employer is not operating in Bermuda and there is no contact with clients in Bermuda). When applying for permission, the applicant must demonstrate good character, adequate financial resources, and continued medical insurance coverage.

There is no requirement to purchase property if one only wishes to rent, and renting can be the more expedient option when acquiring residence in this way. If the applicant wishes to rent, we would suggest that he/she contact a rental agent, who can then write a letter to confirm that they are assisting in securing a rental property for the client pending the approval of the application.

Permission to Reside on an Annual Basis is an ideal option for those who may not intend to reside in Bermuda for the longer term, such as those who wish to come for an extended visit to see family members. This option could also be used for persons new to Bermuda who may wish to get their “feet wet” for a year or two.

2.2. The Application Process for Permission to Reside on an Annual Basis

The application process for Permission to Reside on an Annual Basis takes approximately 12 weeks. The following must be submitted when making an application:

- Completed Application for Residence Form¹;
- Three (3) passport-size photographs;
- Notarised copy of the passport cover and data page;
- Notarised copy of marriage certificate (if applicable);
- Partner information (if applicable);
- Birth certificate;
- Employment References;
- Two Character Letters of Reference;
- Qualifications;

¹ The Application for Residence Form is available online at <https://www.gov.bm/online-services/apply-residence> or, alternatively, please contact a member of our Trust & Private Client Department for more information.

- Resume for applicant;
- Specific Bermuda connection (if applicable);
- Proof of Multi-Entry Visa/Permanent Resident Card issued by USA, Canada or UK (only);
- Evidence of health insurance coverage;
- An original Police Certificate²;
- Evidence of financial means, e.g. bank statements, investment accounts or any account statement that shows that the applicant has sufficient means to sustain his/her stay in Bermuda;
- Original Medical Certificate³; and
- Although not required, confirmation from a Rental Agency that they are assisting in locating a rental property (we can assist in obtaining the letter) or copy of the approved Land Licence can be useful in supporting the application.

The government fee for Permission to Reside on an Annual Basis is currently \$275 for one year and \$1,215 for five years.

2.3. What Constitutes “Adequate Financial Resources”?

The Government’s Work Permit Policy suggests that applications with sponsored dependants are required to include evidence of total remuneration thresholds of \$60,000 per annum for a 1-person household, \$100,000 per annum for a 2-person household, \$125,000 per annum for a 3-person household, and \$200,000+ for 4-person household. These same thresholds may also apply to applications for Permission to Reside on an Annual Basis.

3. RESIDENCE AND EMPLOYMENT IN BERMUDA

Prior to 31 March 2023, an application could be made for an “Economic Investment Certificate” by non-Bermudian individuals who invested at least BM\$2.5 million in the island. The certificate was valid for five years, after which an application could be made for a “Residential Certificate” (“EIC”). This gave an individual the right to reside in Bermuda indefinitely with their dependants.

3.1. Bermuda’s Economic Investment Residential Certificate

On 31 March 2023, the Bermuda Government replaced the EIC with the current “Economic Investment Residential Certificate” policy, which continues to entice high-net worth individuals to Bermuda⁴. The

² The police certificate can be obtained from the local police precinct/department and note that there is no standard reporting. This must be obtained from the applicant’s place of residence for the past twelve months.

³ There is no standard form for the medical certificate; the physician can merely state that one has been examined and is in good health.

⁴ Pursuant to sub-section 32(5) of the Bermuda Immigration and Protection Act 1956 (“BIPA”).

EIRC grants the holder Bermuda resident status from the date of issuance, allowing them to live (and seek employment) in Bermuda and enter and exit freely indefinitely. With the introduction of the EIRC, there is no longer a requirement to wait five years (like under the EIC) after making a “Qualifying Investment” before receiving residency rights.

3.2. What is an EIRC?

To be eligible for an EIRC under BIPA, an individual must make a “Qualifying Investment” in Bermuda which is an investment of at least BM\$2.5 million (or the equivalent in another currency or asset) in one or more of the following:

- Residential or commercial real estate in Bermuda⁵;
- An existing Bermuda-based business (including BSX listed entities⁶);
- The development and launch of a new Bermuda-based business;
- The Bermuda Sinking Fund;
- The Bermuda Trust Fund;
- A Bermuda Registered charity in the areas of sports development, youth, seniors and health; or
- Such other social or useful ventures that benefit Bermuda and Bermudians as may be determined by the Minister.

Bermuda Government bonds used to fall within the Qualifying Investment definition, but from June 2024 they are no longer an investment option for the purposes of an EIRC.

Where a “Qualifying Investment” has been made in a Bermuda business, an EIRC holder also has the right to an automatic approval of a work permit in relation to such business.

“Qualifying Investments” must be maintained at a minimum threshold value of BM\$2.5 million by the EIRC holder for at least five years. Additionally, the EIRC holder must reside in Bermuda for a minimum of 90 days in each calendar year for five years after receiving the EIRC. In order to retain the EIRC, verification that these requirements have been met are required by the end of the fifth year.

3.3. The Application Process

The EIRC application process is confidential with a current fee of BM\$2,755. In addition to providing proof of having made a Qualifying Investment, non-Bermudian applicants must be at least 18 years old, of

⁵ Under BIPA, a non-Bermudian is considered a “Restricted Person” who must apply for a licence to hold or acquire Bermuda land.

⁶ But excluding where the investment is limited to holding listed securities in exempted undertakings, per the Ministry of Economy and Labour’s Economic Investment Residential Certificate Policy (effective 31 March 2023).

good character, in compliance with the Bermuda Department of Health requirements and protocols, and not convicted of an indictable or dishonesty offence.

Persons currently residing in Bermuda and who either prospectively or retroactively meet the eligibility criteria are able to apply for an EIRC, which may be granted at the discretion of the Minister.

Bermuda's Business Development Agency ("BBDA") provides a concierge service for applicants. Documents are required that validate the applicant's identity and attest to his or her compliance with this eligibility criteria. Once all the necessary documents are received by the BBDA, the completed application is submitted to the Ministry of Economy and Labour for review and issuance of the EIRC. Certified translations of the above are required for any documents that are not in English.

3.3. Dependents

The spouse or partner and any sponsored dependant children listed on the application by the EIRC holder will be granted a corresponding certificate entitling them to reside in Bermuda without the right to work. To be eligible, spouses, partners, and children must similarly not have been convicted of offences in or outside of Bermuda, and be of good character and conduct.

If the spouse or dependant wishes to work in Bermuda, they are subject to the Bermuda Work Permit policy pursuant to BIPA.

Absent special circumstances, the right of a dependant child to reside in Bermuda continues until the child completes full time, tertiary education or reaches the age of 25, whichever occurs first.

Upon application by the holder of the EIRC, the Minister has the discretion to vary or amend an EIRC to add or remove a spouse or dependant.

Upon the death of, or separation or divorce from, an EIRC holder, the right of the surviving or former partner or spouse to continue residing in Bermuda may be revoked. An application may be made within three months for the surviving or former partner or spouse to obtain the relevant certificate in their own right. The same eligibility requirements set out above will apply.

The EIRC policy is designed to be flexible to allow for a variety of different circumstances and to encourage investment into Bermuda, while providing holders the comfort of establishing residency in an established, stable, and welcoming jurisdiction.

3.4. Ongoing Duties

Holders of certificates have an ongoing duty to inform the Minister via letter to the Chief Immigration Officer of any change in circumstances under which the certificate was originally granted. This must be done as soon as practicably possible after the relevant change in circumstances. Failure to notify can result in revocation of their certificate and possibly a fine of up to \$25,000.

This publication should not be construed as legal advice and is not intended to be relied upon in relation to any specific matter. It deals in broad terms only and is intended merely to provide a brief overview and give general information.

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