

Article

Bermuda is Calling: New Policy Offers Long-Term Residency for Purchasers of Residential Real Estate in Bermuda

Author: Oliver Goodwin, Associate

Bermuda’s new “Economic Investment Certificate and Residential Certificate Policy” allows non-Bermudian individuals who make a “qualifying investment” of at least BM\$2.5 million in Bermuda to receive the right to live and work in Bermuda, along with a path to long-term residency after a five-year period.

Boasting abundant natural beauty and an enviable lifestyle, the British Overseas Territory of Bermuda has long been well-known for its civility and charm alongside its political and economic stability, competitive tax and trust regimes, convenient location and privacy. Until recently however, government rules stipulated that non-Bermudian purchasers of real estate in Bermuda required a separate permit to work in Bermuda and must re-apply each year for a residency permit. Now, in a significant development, the government has instituted a new policy which makes it possible for investors in Bermuda residential real estate to experience the advantages of island living whilst also receiving automatic approval to work in the businesses in which they invest and a path to indefinite residency.

Who Will Benefit From the New Policy?

Unlike the regime that the new policy replaces, which was primarily focused on attracting retirees to Bermuda who were then barred from employment, the government’s Economic Investment Certificate and Residential Certificate Policy should primarily benefit those high-net-worth individuals looking for a favourable jurisdiction in which to relocate both their family and business.

Eligibility Criteria

To be eligible for an Economic Investment Certificate (EIC), an applicant must make a “Qualifying Investment” of at least BM\$2.5 million in one or more of the following classes:

- a) residential or commercial real estate in Bermuda;
- b) a Bermuda-based business;
- c) Bermuda Government bonds;
- d) the Bermuda Sinking Fund or Trust Fund;
- e) a Bermuda-registered charity in the areas of sports development, youth, seniors and health; or
- f) such other social or useful ventures that benefit Bermuda, Bermudians and things Bermudian as may be determined by the Minister responsible for immigration.

Applicants must be at least 18 years old, have not been convicted of an indictable or dishonesty offence, of good character and in compliance with the Bermuda Department of Health requirements and protocols. Persons already residing in Bermuda who satisfy the criteria can also apply.

An application fee of BM\$2,625 is payable; and the Government of Bermuda has partnered with the Bermuda Business Development Agency to offer a [concierge service](#) to facilitate the submission and approval process.

Ongoing requirements for successful EIC applicants include the obligation to maintain the “Qualifying Investment” for at least five years and that the applicant resides in Bermuda for at least 90 days in each of the five years following the grant of the EIC.

The Path to Long-Term Residency

The EIC granted in accordance with the new policy is valid for five years, after which EIC holders are eligible to apply for a “Residential Certificate”. If successful, they will have the right to reside in Bermuda indefinitely.

Residential Certificates can however be revoked if the holder continuously resides outside of Bermuda for two years or more, without seeking prior leave from the Minister.

Relocating to Bermuda

The option for high-net-worth individuals and their family offices to relocate to the sophisticated island of Bermuda on a long-term basis will be even more attractive in the wake of the global pandemic as travel becomes easier. With highly accessible flying time from the eastern seaboard of the United States (less than two hours) and flights to London most days each week, Bermuda is the ideal choice for those seeking to live and work in a modern and tax-neutral location.

Author:

Oliver Goodwin

Associate

oliver.goodwin@conyers.com

+ 1 441 278 7996

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For further information please contact: media@conyers.com