

# ILS Incorporation Datasheet – Bermuda



<p><b>1 Advantages</b></p>	<ul style="list-style-type: none"> <li>• Highly respected jurisdiction</li> <li>• Tax neutrality</li> <li>• No exchange control for non-resident undertakings</li> <li>• Established Stock Exchange</li> <li>• Political Stability</li> <li>• Modern Business Laws</li> <li>• Convenient Geographical location and time zone</li> <li>• Easy access by sea and air</li> <li>• Well known captive insurance jurisdiction</li> <li>• Very well developed professional infrastructure</li> <li>• Good Judiciary</li> </ul>
<p><b>2 Disadvantages</b></p>	<ul style="list-style-type: none"> <li>• Expensive jurisdiction, though Government is working towards more reasonable fees</li> <li>• Formation may take up to five working days, but can in certain circumstances incorporated more quickly</li> </ul>
<p><b>3 Company Status</b></p>	<p>(a) Ordinary (b) Exempt</p>
<p><b>4 Corporate legislation source</b></p>	<p>Companies Act 1981</p>
<p><b>5 Company name</b></p>	<p>All names must include Limited or Ltd in their name; other words such as “Bank”, etc are restricted</p>
<p><b>6 Time taken to incorporate</b></p>	<p>2 - 5 working days.</p>
<p><b>7 Are shelf companies available?</b></p>	<p>No, although old companies may be available</p>
<p><b>8 Usual minimum capital</b></p>	<p>US\$12,000</p>
<p><b>9 Capital Duty</b></p>	<p>0.25% on the authorised capital. None for exempted companies</p>
<p><b>10 Minimum number of shareholders</b></p>	<p>One</p>
<p><b>11 Are bearer shares / shares of no par value possible?</b></p>	<p>No / No</p>
<p><b>12 Directors: minimum number / corporate directors allowed / location</b></p>	<p>Two (one must be resident) / No / No restriction on where meetings are held.</p>

<b>13 Secretary: mandatory / corporate secretary allowed / location</b>	Yes / Yes / Local Secretary recommended
<b>14 Is there a requirement for a Registered Office / Registered Agent?</b>	Yes / Yes, only if resident directors are appointed
<b>15 Is any information required by the authorities prior to incorporation or prior to tax status being granted?</b>	Identity of the beneficial owner
<b>16 What information is available on the public file?</b>	Share Register, Register of Directors and Officers, Certificate of Incorporation and Memorandum & Articles of Association
<b>17 What documents must be kept at the Registered Office?</b>	Share register, share certificate book, minutes of shareholders' and directors' meetings and accounts. (Accounts not open to public inspection)
<b>18 Corporate books and seal</b>	Both required and usually kept at the registered office
<b>19 Are accounts required / filed?</b>	Accounts must be kept at the Registered Office, but are not required to be filed (unless the Company is an Insurance Company and they are not open to Public Inspection)
<b>20 Is an annual return required?</b>	Not for exempt companies
<b>21 Where are meetings to be held?</b>	No restriction
<b>22 Annual fees payable to the government: Tax / Annual Return Filing Fee</b>	BDD1,780 or equivalent / No filing
<b>23 Are there any exchange controls?</b>	Not on exempted companies
<b>24 Double tax treaties</b>	None

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