

Bermuda Blacklisting Expected to be Temporary

百慕大被列入黑名单预计仅为暂时情况

Hong Kong

The European Union announced on 12 March 2019 that it has included Bermuda on its list of non-cooperative jurisdictions for tax purposes. This unexpected decision was made despite the enactment of the *Economic Substance Act 2018* and the *Economic Substance Regulations 2018*, which the Bermuda Government believes clearly satisfies the EU's requirements with regard to the introduction of an economic substance regime.

We have been assured by the Bermuda Government that it is doing everything it can to ensure that this situation is temporary. The UK Government, through HM Treasury, has expressly asserted that Bermuda has legislated to address the issue identified and in light of this expects that Bermuda will be "removed from the list at the next available opportunity". The EU's Economic and Financial Affairs Council (ECOFIN), responsible for drawing up the blacklist, next meets in May 2019. In a press conference on 13 March 2019, Premier David Burt said: "I believe that between now and May, a fair assessment of Bermuda's legislation will confirm our compliance and we will be removed from the list."

Meanwhile, the Government will continue to engage with the EU to that end and has publicly reiterated its commitment to meet all appropriate global standards, as indeed it has consistently met or exceeded every international standard over many years.

At this point, the consequences of blacklisting are unknown, as there are currently no sanctions specified. The Bermuda Government has confirmed that it "does not anticipate any sanctions" against Bermuda. We will continue to monitor the position closely and will assist you to manage and respond to any developments as necessary.

香港

欧盟于 2019 年 3 月 12 日宣布将百慕大列入其税务不合作黑名单。尽管百慕大政府认为《2018 年经济实质法》（*Economic Substance Act 2018*）和《2018 年经济实质法规》（*Economic Substance Regulations 2018*）的颁布明确满足了欧盟关于采纳经济实质制度的要求，但欧盟仍出人意料地作出上述决定。

百慕大政府向我们保证，会尽所能确保这种情况是暂时的。英国政府透过英国财政部明确表示，百慕大已立法解决所提出的问题，因此预计百慕大将“很快被移出名单”。负责制定黑名单的欧盟经济和金融事务委员会（ECOFIN）将于 2019 年 5 月召开下一次会议。百慕大总理 David Burt 在昨天的新闻发布会上表示：“我相信从现在起到 5 月期间，对百慕大立法的公正评估将证实我们合规，我们会被移出黑名单。”

同时，百慕大政府会继续为此与欧盟接洽，并已公开重申其致力于符合所有适当的全球标准，多年来也确实一直达到甚至超过所有国际标准。

此时此刻，被列入黑名单的后果尚属未知，因为目前还未有具体的制裁措施。百慕大政府已确认“预计不会有任何针对百慕大的制裁”。本所将继续密切关注事态发展，并将协助阁下就事件发展进行必要的管理和回应。

In the meantime, Bermuda's economic substance legislation remains fully in force and will continue to be implemented.

How can we help?

We recognise that this legislation will in some cases require changes to existing business models. Conyers Dill & Pearman is ready to assist clients in understanding their obligations under the legislation and in implementing any such changes that may be required.

For further information, please contact substanceinfohk@conyersdill.com or your usual Conyers lawyer.

This article is not intended to be a substitute for legal advice or a legal opinion. It deals in broad terms only and is intended to merely provide a brief overview and give general information.

此外，百慕大的经济实质法规仍完全有效，并将继续实施。

本所如何提供协助？

本所明白在部分情况下现有业务模式须根据法例进行变更。康德明律师事务所可协助客户了解其根据法例所须履行的义务及协助进行任何所需的变更。

如需进一步资料，敬请发送电邮至 substanceinfohk@conyersdill.com 或联络阁下在康德明的日常联络律师。

本文并非法律意见，其内容亦非详尽无遗，只可作为概览及一般参考资料。感谢您的垂阅！

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