

Alert

Bermuda Amends Economic Substance Legislation to Exclude Entities Tax Resident in Other Jurisdictions

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Bermuda is amending its *Economic Substance Act 2018* to exclude from the scope of the substance requirements entities that are tax resident outside Bermuda. The amendment has been passed in the House of Assembly and is expected to be passed by the Senate on Wednesday 26 June.

The amendment is in keeping with the Government's commitment to harmonise Bermuda's economic substance legislation with that of other 2.2 jurisdictions - including the BVI, the Cayman Islands and the Channel Islands - whose economic substance frameworks already exclude entities that are tax resident elsewhere.

Any entity claiming to be tax resident outside Bermuda will be required to provide relevant information to the Registrar of Companies to support its claim.

Conyers is ready to assist clients in understanding their obligations under the economic substance legislation and in implementing any changes that may be required. For further information please contact one of our lawyers listed below or your usual Conyers lawyer.

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