



Conyers lawyers sit as professional independent directors on the Boards of many types of company, including licensed insurers, investment companies, shipping companies, energy companies and pharmaceutical companies.

Companies have found that the presence on their Boards of a Bermuda-qualified lawyer who is located in the jurisdiction not only provides convenience and expertise to the company's operations, but also helps to ensure the company meets its regulatory, corporate governance and economic substance obligations in Bermuda.

Recent years have seen a significantly increased regulatory focus on corporate governance worldwide and Bermuda is no exception. Directors of Bermuda companies and managers of Bermuda LLCs have a legal responsibility to ensure that the company is in compliance with all relevant legislation and regulation in the jurisdiction. In addition to specific industry regulations, the list includes:

- The Companies Act 1981/The Limited Liability Company Act 2016
- Anti-money laundering (AML) and anti-terrorist financing (ATF) legislation
- Beneficial ownership legislation
- The Bribery Act 2016
- Personal Information Protection Act 2016
- Economic Substance Act 2018
- Employment Act 2000
- Bermuda Immigration and Protection Act 1956
- International Sanctions Regulations 2013
- Tax reporting (Common Reporting Standard)

Having a Conyers lawyer serve as an independent director on the board of a Bermuda company can help the company comply with its requirements with respect to this legislation and keep on top of its reporting requirements.

Enhanced credibility

The presence of independent legal expertise on a company's Board is generally well-regarded, not only by regulators, but in the wider marketplace. When it comes to financing or taking a major step such as an IPO or selling the company, the presence of a Conyers lawyer on the Board will provide additional comfort to third parties.

Local and international market expertise

As well as providing expertise on Bermuda law as it relates to the company, a Conyers lawyer with experience in your industry can provide a valuable independent viewpoint and insight into the company's operations. What's more, our lawyers can draw on the firm's multi-jurisdictional expertise to offer a local and global market perspective.

Economic substance

The introduction of economic substance legislation at the end of 2018 has placed an increased emphasis on 'mind and management' in Bermuda. For companies carrying on business in scope of the legislation, meeting economic substance requirements can be supported by having Bermuda-based independent directors and additional board meetings in Bermuda.

Under one roof

The close association between Conyers Corporate Services (CCS) and the Conyers law firm is particularly advantageous to CCS clients. Under the same roof, clients have access to many qualified Bermuda lawyers with significant experience and knowledge across a broad range of industries and corporate structures. Furthermore, our directors are supported by dedicated operational and compliance teams to ensure they are fully equipped to provide an effective service. Provision of directorship services is regulated under the Corporate Service Provider act.

In today's business environment, where excellence in corporate governance is increasingly important to meet the expectations of both regulators and the business community at large, appointing a Conyers lawyer as a professional independent director on your Board can add real value.

Conyers provides independent professional directors for a commercially competitive fee. For more information on directorships and directors' duties, please reach out to your usual Conyers contact, or one of those listed below.

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