

## Article

# Bermuda Offers Economic Investment and Residential Certificates Under New Policy

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**Under Bermuda’s new Economic Investment Certificate and Residential Certificate Policy, non-Bermudian individuals who invest at least \$2.5 million in the island receive the right to live in Bermuda along with a path to long-term residency after a period of five years. Unlike previous policies, successful applicants also receive automatic approval to work. The new policy came into effect on 1 March 2021.**

The Economic Investment Certificate is valid for five years, after which holders are eligible to apply for the Residential Certificate. If successful, they will have the right to reside in Bermuda indefinitely with their dependents. The certificates are likely to appeal to high-net-worth individuals interested in relocating to Bermuda, as they will be able immediately to work in the businesses in which they invest.

### Eligibility and Application Process

To be eligible for an Economic Investment Certificate (EIC), the applicant must make a “Qualifying Investment”, which is an investment of at least BM\$2.5 million – or the equivalent in another currency or asset – in one or more of the following:

- Residential or commercial real estate in Bermuda
- Bermuda Government bonds
- The Bermuda Sinking Fund
- The Bermuda Trust Fund
- A Bermuda-registered charity in the areas of sports development, youth, seniors and health
- An existing Bermuda-based business
- The development and launch of a new Bermuda-based business
- Such other social or useful ventures that benefit Bermuda, Bermudians and things Bermudian as may be determined by the Minister responsible for immigration

Holders of the EIC are considered restricted persons for the purposes of the Bermuda Immigration and Protection Act 1956 and must apply for a licence to hold or acquire land. With this licence they may purchase any residential or commercial property as it applies to non-Bermudians.

In addition to providing proof of having made a Qualifying Investment, a non-Bermudian wishing to apply for an EIC must be at least 18 years old, of good character, not convicted of an indictable or dishonesty offence and in compliance with the Bermuda Department of Health requirements and protocols.

Applicants must submit documents that validate their identity and attest to their compliance with the eligibility criteria. They must also pay a fee of \$2,625.

Those who already live in Bermuda and satisfy the criteria, either prospectively or retroactively, may also apply for the EIC.

The Government of Bermuda has partnered with the Bermuda Business Development Agency to [offer a concierge service](#) to facilitate the submission and approval process.

## Obtaining a Residential Certificate

After an EIC is granted, the holder must maintain a qualifying investment at the minimum threshold for at least five years and is required to live in Bermuda for a minimum of 90 days each year. The EIC holder will then be eligible to apply for a Residential Certificate.

A non-Bermudian wishing to apply for a Residential Certificate must be over the age of 18, of good character, not convicted of an indictable or dishonesty offence and possess valid health insurance. Applicants must also demonstrate that they have sufficient means and/or a continuous source of annual income without the need to engage in gainful employment in Bermuda.

Residential Certificates have no time limit and can be revoked by the Immigration Department subject to the rules of natural justice. Notably, a Residential Certificate can be revoked if the holder continuously resides outside of Bermuda for two years or more, without seeking prior leave from the Minister.

## Dependents

The spouse or partner and any sponsored dependent children listed on the applications will be granted a corresponding certificate entitling them to reside in Bermuda without the right to work. To be eligible, spouses, partners and children must similarly not have been convicted of offences in or outside of Bermuda, be of good character, conduct and in compliance with the Bermuda Department of Health requirements and protocols.

If the certificate-holder's spouse or dependent wishes to work in Bermuda, they are subject to the Bermuda Work Permit policy.

## Benefits

The Economic Investment Certificate and Residential Certificate Policy should benefit those who are looking to relocate their businesses and families to Bermuda. In contrast to earlier legislation that focused on attracting retirees who were then barred from employment, the government is now making it possible for affluent working people to experience the advantages of Bermuda living.

For further information or advice on establishing residency in Bermuda, please contact your usual Conyers contact or one of those listed below.

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