



Ministry of Finance
Office of the Superintendent of Real Estate

HOW TO APPLY FOR A REAL ESTATE LICENCE GUIDE & [APPLICATION FORM](#)

Disclaimer: The How to Apply for a Real Estate License Guide (the “Guide”) has been issued by the Superintendent of Real Estate (the “Superintendent”) to provide guidance for real estate license applicants. The Guide is not exhaustive and applicants should be familiar with the statement of principles, the [Real Estate Brokers’ Licensing Act 2017](#) (the “Act”), the [Real Estate Brokers’ Licensing Regulations 2017](#), as well as guidance notes, as provided for under the Act and the [Proceeds of Crime \(Anti-Money Laundering and Anti-Terrorist Financing Supervision and Enforcement\) Regulations 2008](#).

All applications and supporting documents should be typed and submitted to realestatelicense@gov.bm. The following documents should be submitted for an application for a license and are described in each sub-section following the list:

| | Topic | Check (✓) |
|----|--|-------------|
| 1 | Completed Application Form (for all applicants) | |
| 2 | Passport (for all applicants) | |
| 3 | Immigration Status (as applicable) | |
| 4 | Real Estate Examination Pass Letter from Bermuda College (for new applicants) | |
| 5 | Declaration of Attendance at Superintendent Training (for all applicants) | |
| 6 | Criminal Background Check Results from the Bermuda Police Service (for all applicants) | |
| 7 | Fit and Proper Person Questionnaire (as applicable) | |
| 8 | Annual Statistical Return (for Brokers) – due 15 March each year | |
| 9 | GoAML Registration with FIA (for Brokers) | |
| 10 | AML/ATF Policies and Procedures (for Brokers) | |
| 11 | AML Independent Audit Report (for Brokers) | |
| 12 | Risk Assessment Form (for Brokers) | |
| 13 | Annual Financial Auditor Report (for Brokers) | |
| 14 | Directors Register Filing (for Brokers) | |
| 15 | Licence Fees (for all applicants) | |



1. Completed Application Form (for all applicants)

There are two types of licenses and the applicant must submit the license application relevant to the type of license. These licenses and provisions are explained in the statement of principles. They are Broker (Form 1) and Agent (Form 2). Ensure all fields are populated. Where there is no answer for a question, indicate the information is not applicable, and ensure to sign and date the application form. Please refer to the attached Forms.

2. Passport (for all applicants)

Certified copies of the details page of the passport as well as the page stamped to show the holder is registered as a Bermudian (if the applicant is Bermudian) is not required.

A copy of the above pages will be required for: 1) renewing applicants who have expired passports; and 2) first-time applicants. This copy does not need to be certified. An alternative form of identification (i.e. driver's licence) will be accepted for applicants with expired passports, which must be accompanied with a copy of their birth certificate.

3. Immigration Status (as applicable)

If the applicant is a permanent resident certificate holder ("PRC") or spouse of a Bermudian, a certified copy of the PRC certificate and spousal letter must accompany the application. If you have had a name change due to marriage and/or your passport does not reflect your new name, then such proof of a certified marriage certificate must be provided to show your name change.

4. Real Estate Examination Pass Letter from Bermuda College (for new applicants)

Before applying for a real estate license, new applicants are required to pass the real estate examination (with 70% or above) as administered by the Bermuda College. The Pass Letter, issued by the College after a successful examination, must be submitted with the application for a new license.

Holders of a broker or agent license issued in the previous calendar year are not required to submit a Pass Letter.

5. Declaration of Attendance at Superintendent Training (for all applicants)

Both first-time Broker applicants as well as renewing Brokers are required to declare which training session(s) presented by the Superintendent they attended during the reporting period. This requirement is limited to the internal staff designated to lead or develop the compliance programme and not relevant to all agents. Declaration of attendance can be provided in a cover letter addressed to the Superintendent of Real Estate.

6. Criminal Background Check Results from the Bermuda Police Service (for all applicants)

It is the responsibility of brokers and agents to obtain criminal background checks from the Bermuda Police service on form SF39. Please note that applications for criminal background checks are to be made directly to the Bermuda Police Service ("BPS"). The letter from the BPS must accompany the application. If brokers and agents already have criminal background check results, those results must be no older than six (6) months from the application submission date.

Under no circumstances should the Superintendent be selected as a nominee or authorization provided that permits the criminal background check verification/disclosure(s) to be submitted directly to the Office of the Superintendent of Real Estate.

7. Fit and Proper Person Questionnaire (as applicable)

For new applicants, a Fit and Proper Person Questionnaire ("Questionnaire") must be completed by the Broker, Agent and:

- 1) each person who effectively directs or controls the business of the applicant, including the director, controller or senior executive;
- 2) the Compliance Officer; and



- 3) the Reporting Officer to enable the Superintendent to determine whether or not these persons meet the minimum Fit and Proper criteria specified in Schedule 1 of the Real Estate Brokers’ Licensing Act 2017.

As part of the application, each person mentioned above will be required to submit by email a copy of their photographic identification and a full CV. The resubmission of a passport is not required if it has already been submitted to the Superintendent. The Broker is responsible to submit the Questionnaire on behalf of all persons aforementioned.

For renewal applicants, a Questionnaire is only required to be resubmitted if there have been material changes to those persons who: 1) effectively direct or control the business of the applicant, including the director, controller or senior executive; 2) the Compliance Officer; and 3) the Reporting Officer to enable the Superintendent to determine whether or not these persons meet the minimum Fit and Proper criteria specified in Schedule 1 of the Real Estate Brokers’ Licensing Act 2017.

8. Annual Statistical Return (for Brokers)

The Annual Statistical Return is the data collection for statistical information to assist the Superintendent in risk rating every broker and agent as well as to generally supervise the sector. Timely filing of an accurate return is a condition of licensing for brokers. Please ensure all information, especially financial information, is fully populated. Annual Statistical Returns are for the period beginning 1 January and ending 31 December of the preceding licensing period. The submission deadline is 15 March each year.

9. GoAML Registration with FIA (for Brokers)

All brokers must register with the Financial Intelligence Agency (“FIA”). The FIA is the body to which reports of suspicious activity must be made. Brokers who register with the FIA at www.fia.bm will receive email confirmation of that registration. A hard copy of that email is to be submitted with the application package. On the FIA website select ‘Report a Suspicious Activity’ at the top of the page and proceed to click on the link to file a suspicious activity report. Before you register on the FIA website, contact should be made with their office at: analyst@fia.bm to ensure proper registration.

Brokers who have previously provided the Superintendent with the requisite FIA registration confirmation do not need to resubmit, and do not need to re-register with the FIA.

10. AML/ATF Policies and Procedures (for Brokers)

First-time applicants for a broker’s license are required to submit their AML/ATF policies and procedures to the Superintendent along with their license application. Renewing Brokers are required to declare in a cover letter addressed to the Superintendent that policies and procedures are prepared and ready for inspection.

Policies and procedures are the document(s) which outline the *who, what, why, where* and *how* of the brokers internal operations.

The following topics must be outlined in both a policy and a procedure:

| Topic | AML Terminology |
|---|--|
| Client onboarding/take-on process | Customer Due Diligence |
| Retention of records/filing | Record Keeping |
| Reporting suspicious activity reporting | Suspicious Activity Reporting |
| Continuing Professional Development and AML Training | Training |
| AML Business Risk Assessment | Business Risk Assessment, addressing Customers, Delivery Channels, Geographic, Product/Service |



The Superintendent has developed a template to assist real estate brokers in the development of their AML/ATF policies and procedures. It is not required for brokers to use this format, but this document is a guide and should not be considered to be legal advice. Please refer to the Proceeds of Crime Act, the Anti-Terrorism (Financial and Other Measures) Act and associated Regulations for the full description of broker obligations. (Please see AML/ATF Policies and Procedures Template on the government webpage portal under 'Requirements to apply for a licence').

11. AML Independent Audit Report (for Brokers)

The submission of an AML independent audit report is required for all brokers who engage in sales and purchase transactions only. The Superintendent has adopted a risk-based approach to the requirement for the submission of an AML/ATF Independent Audit ("IA"). Hence, renewing brokers will be notified independently of their risk profile (i.e. Low, Medium and High) and the required reporting deadline.

The AML independent audit requirement is in accordance with section 17A of the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008. An independent audit must provide and document an independent objective evaluation of the robustness of brokers AML/ATF framework, and the reliability, integrity and completeness of the design and effectiveness of the AML/ATF risk management function, AML/ATF internal controls framework and the AML/ATF compliance.

The Superintendent considers "**independent**" to mean that the person must not have been involved in the undertaking of broker risk assessments or the creation or operation of brokers AML/ATF programmes. Brokers should also consider any other potential conflicts of interest that may call into question independence.

Further, the Superintendent considers "**appropriately qualified**" to mean the person must have relevant skills or experience to conduct the IA. This includes having knowledge of all relevant legislation, as well as audit experience or sufficient knowledge of audit processes. So therefore, an IA can be conducted by employees/associates of a brokers business who are independent of any operational areas. This means the designated compliance officer (or anyone on his or her team) cannot conduct the independent audit.

12. Risk Assessment Form (for Brokers)

First-time applicants for a broker's license are required to submit their completed risk assessment to the Superintendent along with their license application. Renewing Brokers are required to declare in a cover letter addressed to the Superintendent that their risk assessment is completed and ready for inspection.

The Proceeds of Crime (Anti-Money Laundering and Anti-Terrorism Financing) Regulations 2008 requires real estate brokers to conduct a risk assessment of their exposure to money laundering and terrorism financing and apply corresponding mitigation and controls. The Superintendent has prepared a Risk Assessment Form checklist template as an example only. You may choose to conduct your risk assessment using a different approach. (Please see Risk Assessment Form Template on the government webpage portal under 'Requirements to apply for a licence').

13. Annual Financial Auditor Reports (for Brokers)

All broker licence applicants for renewals must submit an auditor's report¹ as outlined in Form 5 of the Real Estate Brokers' Licensing Regulations 2017. The submission of the auditor reports is due to the Superintendent within six (6) months of the brokers' year-end date. As a reminder, the selected auditor is required to be a registered accountant with CPA Bermuda under the Chartered Professional Accountants of Bermuda Act 1973 to practice as a public accountant, and are required to carry Professional Liability Insurance and be subject to Practice Inspection Reviews. It is the brokers' obligation to ensure the auditor appointed to perform the financial year-end audit meets all requirements of CPA Bermuda.

¹ Section 23(3) of the Real Estate Brokers' Licensing Act 2017



Brokers' failure to comply with the audit report requirement is a contravention under section 49(1) of the Act which is punishable on summary conviction to a fine of \$10,000 or to imprisonment for two years or to both.

For clarity, this is separate and distinct from the AML Independent Audit Report requirements stated in the section 11 above.

14. Directors Register (for Brokers)

If you are a renewing Broker operating under a company that is registered with the Registrar of Companies, you are required to be in compliance with the filing of the list of directors for your business, and pay the required fee. Please refer to the Registrar of Companies - Directors Register page on the government portal for submission details.

15. Licence Fees (for all applicants)

All fees are required under the Government Fees Regulations 1976, Head 65:

| Type of License | Fee Amount |
|-------------------------|------------|
| Annual broker's license | \$670 |
| Annual agent's license | \$110 |



FORM 1 - APPLICATION FOR BROKER'S LICENCE

Under Section 9 of the Real Estate Brokers' Licensing Act 2017

NEW

RENEWAL

| A. GENERAL INFORMATION | |
|---|---|
| 1. Full Name of Applicant | 2. Are you Bermudian? |
| | YES NO |
| 3. Name of the business (individual or legal entity, including "trading as" if applicable) | |
| | |
| 4. In the case of a partnership or company, name of the individual designated to act as its representative | |
| | |
| 5. Business Address in Bermuda | |
| | |
| 6. Registered office in Bermuda (if a limited liability company) | 7. Mailing address (if different from Business Address) |
| | |
| 8. Email Address | Web Address |
| | |
| Business | Residence/Mobile |
| 9. Telephone No. | |
| 10. Short business record of applicant (or partnership) during the past three years: | |
| | |
| 11. Will the applicant (or any partner, director, controller or senior executive) be engaged or employed in any business, occupation or profession other than real estate business? | |



| | | |
|--|-----|----|
| If Yes, give full particulars (including dates) | Yes | No |
| | | |
| 12. Has the applicant ever been refused a broker's licence under the Real Estate Brokers' Licensing Act 2017 or any other law, or has such licence been suspended or revoked? | | |
| If Yes, give full particulars, including dates. | Yes | No |
| | | |
| 13. Is the applicant (or any partner, director, controller or senior executive)— | | |
| (a) a discharged or undischarged bankrupt? | Yes | No |
| (b) presently a part of bankruptcy proceedings? | Yes | No |
| 14. Is there an unpaid judgment outstanding against the applicant? | | |
| If Yes, give full particulars, including dates. | Yes | No |
| | | |
| 15. Has the applicant (or director, controller or senior executive) been convicted under any law of a criminal offence, other than summary traffic offences, or are there any proceedings now pending? | | |
| If Yes, give full particulars, including dates. | Yes | No |
| | | |
| | | |

I declare the above statements to be true and correct and I understand that if any of the information contained in this application form is false or misleading, the Superintendent of Real Estate may revoke the licence.

 (Signature of applicant or if applicant is a company or partnership its representative for and on behalf of the applicant)

 Date