



*Government of Bermuda*

**Ministry of Economy and Labour**

## **The Economic Investment Certificate and Residential Certificate Policy**

**Effective 1 March 2021, this policy shall replace the 2015 Residential Certificate Policy and the 2003 Residential Certificate Policy**

**PART I: The Economic Investment Certificate Policy pursuant to section 25 of the Bermuda Immigration and Protection Act 1956 (“BIPA”)**

### **1. Preamble**

A person who satisfies the eligibility requirements set out in this policy which includes an upfront investment in the Bermuda economy may apply to the Minister responsible for Immigration (the “**Minister**”) for the right to reside in Bermuda. The intention of this policy is to increase and sustain economic activity and to create jobs in Bermuda.

If granted, the applicant will be issued an Economic Investment Certificate (“**EIC**”) for a five (5) year period, an EIC holder shall have the right to:

- i. Reside and seek employment in Bermuda;
- ii. Have his/her spouse and/or dependents (defined as their children 18 years or younger or 18 to 25 if enrolled in higher education (a “**dependent**”) reside in Bermuda; and
- iii. An automatic approval to work in any business in which he/she may have invested.

At five years, the EIC holder would be eligible to apply for a Residential Certificate (“**RC**”) pursuant to subsection 32(5) of BIPA. The RC enables the holder, his/her spouse and/or dependents to reside in Bermuda for an indefinite period.

### **2. Eligibility Criteria**

- a) For the purposes of this Policy, a “**Qualifying Investment**” means an investment of not less than BD\$2,500,000 (Two Million Five Hundred Thousand Bermuda Dollars) (or the equivalent in another currency or asset) in one or more of the following:
  - i. Bermuda situs real estate, whether residential or commercial;
  - ii. Contribute to Bermuda’s Sinking Fund for the purpose of Debt Reduction;

- iii. Contribute to the Bermuda Trust Fund;
- iv. Donate to a Bermuda Registered charity in the areas of sports development, youth, seniors and health;
- v. A direct or indirect equity investment in an existing Bermuda based business, including BSX listed entities, but excluding where the investment is limited to holding listed securities in exempted undertakings;
- vi. Investment in the development and launch of a new Bermuda based business; or
- vii. Such other social or useful venture that benefits Bermuda, Bermudians and things Bermudian as may be determined by the Minister.

b) To apply for an EIC, the applicant must:

- i. Be at least eighteen years of age;
- ii. Provide proof of having made a Qualifying Investment;
- iii. Be of good character and conduct;
- iv. Not have been convicted, whether in Bermuda or elsewhere, of an offence which, in the Minister's opinion, shows moral turpitude on the applicant's part;
- v. Not have been convicted, whether in Bermuda or elsewhere, of an indictable offence or have been convicted of an offence outside Bermuda which if committed in Bermuda, would have been an indictable offence; and
- vi. Be in compliance with the Bermuda Department of Health requirements and protocols.

The Minister retains the right to request additional information to assess suitability.

### **3. On-going Requirements**

- i. Once issued, the EIC holder shall notify the Department of Immigration of any material change in the circumstances under which the EIC was granted.
- ii. Qualifying Investments shall be maintained at a minimum threshold value of \$2,500,000 by the specific EIC holder for at least 5 years.
- iii. The EIC holder shall reside in Bermuda for a minimum of 90 days in each calendar year for 5 years after the granting of an EIC.
- iv. At five years, an EIC holder who has met all the established criteria is entitled to apply for an RC.

### **4. The Application Process:**

- i. The applicant shall submit such documentations and applications which would, amongst other things, validate the identity of the applicant (and his or her spouse and dependents) and would attest that he/she is in compliance with the Government criteria in this policy and with all relevant international laws and regulations. Certified translations will be required for any documents that are not in English.

- ii. The applicant shall also submit proof of the Qualifying Investment to the Minister.
- iii. If approved, the applicant will be granted an EIC which will be made available in a miniature or wallet size form to facilitate a seamless re-entry into Bermuda for EIC holders.

## **5. Dependents of an EIC Holder**

A dependent of the holder of an EIC must:

1. Be the spouse (or any legally recognized equivalent) or the dependent of the applicant;
2. Not have been convicted, whether in Bermuda or elsewhere, of an offence which, in the Minister's opinion, shows moral turpitude on the part of the sponsored dependent;
3. Not have been convicted of an indictable offence in Bermuda or have been convicted of an offence outside Bermuda which if committed in Bermuda would have been an indictable offence;
4. Be of good character and conduct; and
5. Be in compliance with the applicable Bermuda Department of Health requirements and protocols upon entry.

Any dependents may be included in the applicant's application. If approved by the Minister, they will be included on the EIC entitling them to reside in Bermuda.

If the spouse or dependent of an EIC holder desires to work in Bermuda, they would be subject to the Bermuda Work Permit policy.

## **6. Variation**

The Minister has the discretion to vary an EIC to add or remove a spouse or dependent for any proper reason.

## **7. Death of, separation or divorce from, the holder of an EIC**

Upon the death of an EIC holder, the right of the surviving spouse and any dependents to reside in Bermuda may be maintained at the discretion of the Minister. The surviving spouse or, where applicable, the holder of the EIC, shall inform the Minister of the change in his/her circumstances and shall apply to the Minister to have the EIC amended or sustained, as the case may be.

Upon the separation or divorce of an EIC holder, the right of the ex-spouse and any dependents of the EIC holder to reside in Bermuda may be maintained at the discretion of the Minister. The holder of the EIC shall inform the Minister of the change in his/her circumstances and shall apply to the Minister to have the EIC amended or sustained, as the case may be.

## **8. Retroactive Approval**

Persons currently residing in Bermuda and who may otherwise meet the eligibility criteria for an EIC (whether prospectively or retroactively) may apply for an EIC which may be granted at the discretion of the Minister.

## **9. Purchasing Real Estate**

Under BIPA a non-Bermudian is considered a Restricted Person. As a Restricted Person, an EIC holder must apply for a license to hold or acquire land. An EIC holder may purchase any residential or commercial property in compliance with BIPA as it applies to non-Bermudians.

## **11. Appealing the Minister's Decision**

Appeals against the Minister's decision should be submitted within seven (7) working days of the date of the refusal letter, to the Immigration Appeal Tribunal by writing to the Department of Immigration for the attention of the Chief Immigration Officer and marked Immigration Appeal.

## **12. Revocation of an EIC pursuant to section 25 of BIPA**

The right to reside in Bermuda on the basis of an EIC may be revoked by the Minister if he or she is satisfied that:

1. the holder of an EIC failed to maintain a Qualifying Investment during the five year period; or
2. the holder of an EIC failed to maintain the necessary financial means for him/herself and/or any sponsored dependents to reside in Bermuda; or
3. the holder of an EIC was not physically present in Bermuda a minimum of 90 days in each calendar year for five consecutive years after the granting of the EIC; or
4. the EIC was obtained by fraud, false pretense or the concealment of a material fact; or
5. the holder of an EIC is convicted of an indictable offence in Bermuda or is convicted of an offence outside Bermuda which if committed in Bermuda, would have been an indictable offence; or
6. the holder of an EIC is convicted, whether in Bermuda or elsewhere, of an offence which shows moral turpitude; or
7. the sponsored dependents are engaging in gainful occupation in breach of BIPA; or
8. a spouse, partner or dependents or others have been residing with the holder of an EIC without the Minister's permission; or
9. the holder of an EIC did not notify the Department of Immigration of any material change in circumstances under which the EIC was granted.

### **13. Continuing Duty to advise the Minister of any change in circumstances and punishment for offences against BIPA.**

The holder of an EIC is duty-bound to inform the Minister, care of the Department of Immigration in writing, to the attention of the Chief Immigration Officer, of any material change in circumstances under which the EIC was granted as soon as is practicably possible after such change occurs. The EIC holder should note the following:

1. Failure to notify the Minister may result in revocation of the EIC by the Minister.
2. It is an offense to give a false representation, under section 134 of BIPA. Additionally, anyone who commits offences under BIPA is liable to fines or imprisonment pursuant to section 141 of BIPA.

### **14. Application and Fees**

The EIC will be made available for EIC holders in a miniature or wallet size form to facilitate re-entry into Bermuda. A fee of \$2,625 will be charged for the issuance of such a certificate. Details on how to apply for an EIC, and the corresponding fee information is included in the fee schedule which can be found on the Department of Immigration website: <https://www.gov.bm/department/immigration>

## **PART II: Residential Certificate Policy 2021 pursuant to section 32(5) of the Bermuda Immigration and Protection Act 1956 (“BIPA”)**

### **1. Preamble**

At five years, the holder of an EIC would be eligible to apply to the Minister responsible for Immigration (the “**Minister**”) for the right to reside indefinitely in Bermuda. The intention of this policy is to increase and sustain long-term economic activity and the creation of jobs in Bermuda.

If successful, a Residential Certificate (“**RC**”) will be granted by the Minister. A RC holder shall have the following rights:

- i. Reside and seek employment in Bermuda for an indefinite period; and
- ii. Have his/her spouse and/or dependents (as defined in Part I) reside in Bermuda for an indefinite period; and
- iii. An automatic approval to work in any business in which he/she may have invested.

If the spouse or dependents of a RC holder desires to work in Bermuda, he/she would be subject to the Bermuda Work Permit policy pursuant to BIPA.

### **2. Eligibility and Method of Application**

In order to apply for a RC, the applicant must first have held an Economic Investment Certificate (“**EIC**”) for not less than five years; been in compliance with the EIC policies during such five year period and must submit the following to the Minister:

- Documentation regarding the Applicant and any dependents as the Minister may, from time to time determine together with:
- Proof they have maintained a Qualifying Investment for at least five (5) years;
- Proof they resided in Bermuda a minimum of 90 days in each calendar year for five consecutive years after being granted their EIC; and
- A copy of his/her EIC.

The applicant must include with the application any material change in circumstances under which the EIC was granted for the Minister’s consideration.

The Minister retains the right to request additional information to assess suitability. If approved the applicant will be granted a RC.

### **3. Variation**

Upon application by the holder of a RC, the Minister may vary or amend a RC to add or remove a spouse and/or dependents.

In the case of death or if a marriage dissolves after a RC has been granted, the widow(er) or divorced spouse may apply to the Minister to become an EIC or a RC holder in his/her own right under the terms set out in this policy.

### **3. Retroactive Approval**

Persons who retroactively meet, or would be deemed to have met, the eligibility requirements may apply for the RC which may be granted at the discretion of the Minister.

### **4. Purchasing of Real Estate**

Under BIPA a non-Bermudian is considered a Restricted Person. As a Restricted Person, the holder of a RC must apply for a licence to hold or acquire Bermuda land. A holder of a RC may purchase any residential or commercial property or condominium in compliance with BIPA as it applies to non-Bermudians.

### **5. Appeal of Minister's Decision**

Appeals against the Minister's decision should be submitted within seven (7) working days of the date of the refusal letter, to the Immigration Appeal Tribunal by writing to the Department of Immigration for the attention of the Chief Immigration Officer and marked Immigration Appeal.

### **6. Revocation**

The Minister may revoke a RC at any time under section 34 of the BIPA. Without prejudice to the generality of the Minister's rights under BIPA, the following may, at the Minister's discretion, lead to the revocation of a RC:

- i. The RC was obtained by fraud, false pretenses or concealment of a material fact;
- ii. The holder of a RC is convicted of a crime, whether in Bermuda or abroad, which resulted (or would have resulted) in a sentence of a term of imprisonment of two or more years whether or not the sentence was served in full or suspended; or
- iii. The holder of a RC continuously resides outside of Bermuda for two years or more, without seeking leave from the Minister prior to his/her departure.

## **7. Continuing Duty to advise the Minister of changes in circumstances and punishment for offences against BIPA**

The holder of a RC is duty-bound to inform the Minister, care of the Department of Immigration in writing to the attention of the Chief Immigration Officer, of any material change in circumstances under which the RC was granted as soon as is practicably possible after such change occurs. The holder of an RC should note the following.

1. Failure to notify the Department of Immigration may result in revocation of the RC by the Minister.
2. It is an offence to make a false representation under section 134 of BIPA. Additionally, anyone who commits offences under BIPA is liable to fines or imprisonment pursuant to section 141 of BIPA.

## **8. Application and Fees**

The fee payable on application for a RC is \$2,625. After the Minister has approved an application for a RC, the RC will be made available for RC holders in a miniature or wallet size form to facilitate re-entry into Bermuda. Details on how to apply for a RC and the corresponding fee information is included in the fee schedule which can be found on the Department of Immigration website: <https://www.gov.bm/department/immigration>

## **9. Existing Residential Certificates**

For the avoidance of doubt, Residential Certificates granted prior to this policy coming into effect shall continue to be as valid and effective as they were immediately prior to this policy coming into effect and shall be subject to the same policy considerations and rules that were in effect at February 28<sup>th</sup>, 2021 or prior.

The rights and restrictions applicable of a holder of an EIC and a RC under this policy shall not apply to the holder of a Residential Certificate granted prior to this policy coming into effect, (under the 2015 or 2003 Residential certificate policy). The rights and restrictions applicable to a holder of a Residential Certificate granted under prior policy shall not apply to the holder of an EIC or a RC granted under this policy.

This policy is made effective **1<sup>st</sup> March 2021** by order of the Minister.