GOVERNMENT OF BERMUDA  
MINISTRY OF ECONOMIC DEVELOPMENT  

PATI Information Statement

**Name of Public Authority:** BERMUDA ECONOMIC DEVELOPMENT CORPORATION (BEDC)

**Introduction:**
The Bermuda Economic Development Corporation (BEDC) seeks to provide information to the public on access to information to the greatest extent possible subject to exceptions that are in the public interest or for the protection of the rights to others.

This information is to inform the public about the activities of the BEDC and how decisions are made regarding its programmes and services.

This Information Statement will:
- Increase the public awareness and utilization of the organisation’s services.
- Gain the public’s feedback on the programmes
- Provide clarity on the organisation’s policies, procedures and practices.
- Increase transparency and eliminate any unnecessary secrecy with regard to information

The information contains BEDC’s:
- Mission & function
- Structure
- Reporting framework
- Core programmes & services and the associated collateral
- List of Records held
- Administrative documents
- Decision-making framework
- Name and Contact details of the Information Officer
- Office location

Information on specific clients utilising the BEDC’s programmes and services will not be available to the public as per Section 10 of the Bermuda Economic Development Act 1980 which speaks to confidentiality.

**Section A: Structure, Organization and Legislation [s5(1)a]**
The organisational structure of BEDC as of January 1st, 2020 is as follows:
Legislation:
BEDC's activities are governed by several pieces of legislation as follows:

- Bermuda Economic Development Act 1980 - provides for the establishment of the Corporation and its day-to-day work. Also provides the ability for BEDC to create P3s through forming companies and subsidiaries to further economic development.
- Economic Development Act 1968 - provides for the establishment of the Economic Empowerment Zones (EEZs). Also provides for duty concessions for the EEZs and for restrictions on residential land ownership to be removed creating further economic development.
- Economic Development (Designation of Economic Empowerment Zone) (North East Hamilton) Order 2007 - order establishing the North East Hamilton EEZ.
- Economic Development (Designation of Economic Empowerment Zone) (Somerset) Order 2011 - Order establishing the Somerset EEZ.
- Economic Development (Designation of Economic Empowerment Zone) (St. George’s) Order 2011 - Order establishing the St. George’s EEZ.
- Payroll Tax Act 1995 - provides for payroll tax concessions for the EEZs.
- Payroll Tax Rate Act 1995 - provides for the payroll tax concessions for the EEZs.
- Vending Act 2015 – provides for BEDC to issue vending licenses and oversee vendors.

Section B: 1) Functions, powers, duties of the Authority [s5(1)b]

Mission:
To position the BEDC as the foremost resource for small and medium business and community enterprise through the provision of effective technical guidance, financial assistance, useful relationship networks, pertinent business intelligence and accurate and timely business and data-
based advice.

**Function:**
BEDC’s aim is to fulfil the following functions of the corporation as stated in the Bermuda Economic Development Act 1980 (amended in 2006 and 2011):

- The granting of loans or other forms of financial assistance, to assist persons in establishing, carrying on or expanding small businesses, medium-sized businesses and entities with economic empowerment zones;
- The provision of technical advice or assistance to persons who are seeking or who are granted financial assistance;
- To operate and manage markets;
- To oversee and manage the development and implementation of economic empowerment zones; and
- The maintenance of a Register of Small Businesses, Medium-Sized Business and Economic Empowerment Zone (EEZ) Business Entities which may be divided accordingly

In exercising its function to grant financial assistance in relation to any business, the Corporation shall have regard to the availability to that business of financial assistance from other sources.

The Corporation shall not as a general rule grant financial assistance in relation to any business if in the opinion of the Corporation adequate financial assistance is available to that business from other sources on reasonable terms.

The Vending Act 2015 provides BEDC with authority to govern vendors and vending practices in Bermuda.

**Powers:**
The Corporation shall have power to do, in Bermuda or elsewhere, all things necessary or convenient to be done in or in connection with the performance of its functions.

The power of the Corporation shall include power:
- to borrow money;
- to lend money, make grants or guarantee loans;
- to acquire, hold and dispose of personal and real property; and
- to do anything incidental to any of its powers.

**Section B: 2) Obligations under PATI Act [s5(1)b]**

**Obligations:**
To provide an information statement for the public and promulgate it [s5],

- To provide other information to the public so that the public needs only to have minimum resort to the use of the Act to obtain information [s6]. This includes:
  - General information, e.g. activities of the Authority
  - Log of all information requests and their outcome
  - Quarterly expenditure (upon request) [s6(5)]
  - Contracts valued at $50,000 or more.
- To respond to information requests in a timely manner [s12-16]
- To track information requests, and provide this data to the Information Commissioner
• To respond to requests from the Information Commissioner [s9]
• To amend personal information held by the Authority that it is wrong or misleading following a written request by the person to whom the information relates [s19]
• To conduct an internal review if formally requested [part 5]
• To give evidence for review by the Information Commissioner [part 6, 47(4)], or for judicial review [s49], if required
• To provide an annual written report to the Information Commissioner of the status of information requests [s58 (3)].
• To do anything else as required under the PATI Act and subsequent Regulations [s59, 60], including:
  - Fees for Requests for information
  - Management and maintenance of records
  - Procedures for administering the Act
• To train staff and make arrangements so as to facilitate compliance with the Act [s61]
• To designate one of its officers to be the person to whom requests are directed [s62]

Section C: Services and Programmes [s5(1)c]

Services & Programmes:

Services
1) Registering Businesses (presently free - will become fee-based)
2) Business Advisory Services (free)
3) Youth Entrepreneurship Advisory Services (free)
4) Vendor Market Management and/or assistance (free)
5) Business Educational Seminars, Workshops, Lunch & Learns, and Courses (free to fee-based)
6) Summer Student Entrepreneur Programme for students 16 to 25 years old (free)
7) Enterprise Bermuda Business Incubator for startup businesses (free)
8) Mind Your Business TV Show, Mind Your Business Radio Show, & EEZy Does It Radio Show (free)
   Biz Buzz Monthly Newsletter (free)

Products
9) Loan Guarantees up to 65% or $200,000 on Bank loans (application fee required)
10) Micro Loans up to $20,000 (application fee required)
11) Debt Consolidation Micro Loans up to $20,000 (application fee required)
12) Sports Clubs Micro Loans up to $25,000 each (application fee required)
13) Vending Licenses to temporarily or annually vend/peddle (application fee required)
14) Customs Duty Letters of Credit for duty deferment on retail goods (application fee required)
15) EEZ Custom Duty Deferrals up to 5 years for capital improvement projects/purchases (free)
16) EEZ Payroll Tax Relief for 9 tax periods for startups or businesses relocating to an EEZ (free)
17) New Startups Payroll Tax Relief (free)

Projects and Events
18) Global Entrepreneurship Week Events (free to fee-based)
19) B2B Networking Events (free to fee-based)
20) Business Idea Fitch Competitions (free)
21) Entrepreneur Startup Events (free to fee-based)
22) Overseas Trade Mission Competitions (free)
23) Vending Markets (free to fee-based)
24) Community Development/Economic Development Events (free to fee-based)

Section D: Records and documents held [s5(1)d]

Records:
1) Employee Files & Records
2) Descriptions of Programmes and Services
3) Business Registration & Application Forms
4) Business Advisory Documents
5) Electronic Business Register
6) BDEC Audited Financial Statements
7) Management Accounts
8) Board Meetings Records
9) Team Meetings Files
10) Monthly Activity Reports
11) Loan Guarantee Client Files
12) Micro-loan Client Files
13) HM Customs Letter of Credit Client Files
14) Debt Consolidation Micro Loan Client Files
15) Sports Club Micro Loan Client Files
16) EEZ Loans Client Files
17) EEZ Grants Client Files
18) EEZ Customs Duty Deferment Client Files
19) EEZ Payroll Tax Relief Client Files
20) Small Business Construction Incubator Mobilisation Loan Client Files
21) First Time Entrepreneur Payroll Tax Relief Client Files
22) Strategic Plans
23) Annual Goals & Objectives
24) Budget Brief Documents
25) Key Performance Indicators
26) Lists of Board Membership and Attendance
27) Vending Licenses
28) Lists of event/programme/project sponsors
29) Clients and Public Surveys
30) Annual Reports
31) Project Files
32) Consultant Contracts
33) Course Catalogues

Section E: Administration (all public access) manuals [s5(1)e]

Administration Documents
1) Conditions of Employment and Code of Conduct
2) Collective Bargaining Agreement
3) Financial Instructions
4) Business Plan Checklist
5) Loan Guarantee Application Guidelines & Checklist
6) Micro Loan Application Guidelines & Checklist
7) Vending License Application Guidelines & Checklist
8) HM Customs Letter of Credit Application Guidelines & Checklist
9) Debt Consolidation Micro Loan Application Guidelines & Checklist
10) Sports Club Micro Loan Application Guidelines & Checklist
11) First Time Entrepreneurs Payroll Tax Relief Application Guidelines & Checklist
12) EEZ Customs Duty Deferment Application Guidelines & Checklist
13) EEZ Payroll Tax Relief Application Guidelines & Checklist
14) BEDC Community Project, Event Subsidy Proposal Template
15) Strategic Plans
16) Budget Brief Documents
17) Annual Goals & Objectives
18) Events Checklist
19) Loan Guarantee Proposal Policy
20) Loss Clients Policy
21) Investment Policy
22) Conflict of Interest Policy
23) Confidentiality Policy
24) Accounts Receivable Policy
25) Fixed Assets Policy
26) Clean Desk Policy
27) BEDC Products – Processing Sequence and Timeline
28) Enterprise Bermuda Incubator MOU

Section F: Decision-making documents [s5(1)]

Decision-Making:
The Board of Directors (12 members – 10 appointed by the Minister and 2 Ex-Officio) of the Corporation is responsible to devise and execute the policy of the Corporation and to administer and manage its affairs and business. The Board meets on the 3rd Tuesday of every month from 12:30 pm to 2 pm at BEDC’s offices.

The Board currently has 2 ad-hoc sub-committees to govern it’s work as follows:
- the Entrepreneurship Development, Awareness and Education Sub-Committee. When it meets it is normally on the 1st Tuesday of the month from 12:30 pm to 2 pm at BEDC’s office; and
- the Finance, Data and Administration Sub-Committee. When it meets it is normally on the 2nd Tuesday of every month from 12:30 pm to 2 pm at BEDC’s office.

The Executive Director is the principal executive officer of the Board and has delegated to her the full power of the Board to administer and manage the Corporation’s day-to-day affairs and business.

The Executive Director has the powers to run the organization with her management team. The Executive Director reports to the Board that approves all major programs and policies which are offered by BEDC. Staff provides the Executive Director with monthly board reports of activities and goals. KPIs are also reported on monthly. The Management Team meets collectively on a monthly basis and meets with their respective staff members bi-weekly. Team meetings with the entire organisation are held bi-weekly.

BEDC has business unit heads (Management Team) that prepare budgets and submit them to the Director of Finance, Data & Administration who consolidates them. The consolidated budget is given to the Executive Director for review. After review, the budget is given to the Board for approval. BEDC’s day to day operations are governed by BEDC financial instructions. Monthly management:
accounts are run and reviewed by the Management Team. Quarterly management accounts are reviewed by the Board.

BEDC’s work and processes are also governed by the various pieces of legislation as outlined in Section A.

The following documents outline remit areas, policies, and processes for decision-making:
1) Conditions of Employment and Code of Conduct – outlines process for HR/employment matters
2) Collective Bargaining Agreement – outlines process for HR/employment matters
3) Board and Board Sub-Committee Terms of Reference – outlines the makeup and remit of the Board and the sub-committees
4) Financial Instructions - outlines the purchasing and spending protocols of the Corporation
5) Loan Guarantee Checklist - outlines the Board Credit Committee’s approval process
6) Loan Guarantee Proposal Policy
7) Micro Loan Details & Scoping Document and Application Checklist - outlines the Executive Director’s approval process
8) EEZ Products Checklist - outlines the Executive Director’s approval process
9) Vending License Application Guidelines & Checklist – outlines the Executive Director’s approval process
10) HM Customs Letter of Credit Application Guidelines & Checklist - outlines the Executive Director’s approval process
11) Debt Consolidation Micro Loan Details & Scoping Document and Application Checklist – outlines the Executive Director’s approval process
12) First Time Entrepreneurs Payroll Tax Relief Scoping Document and Application Checklist – outlines the Executive Director’s approval process
13) Sports Club Micro Loan Details & Scoping Document and Application Checklist – outlines the Executive Director’s approval process
14) Loss Clients Policy – outlines the process for recouping of funds from clients if BEDC has to pay out on any called loans with the Banks or direct lending from BEDC
15) Investment Policy – outlines the process for BEDC to invest any funds not readily needed for operational budget purposes
16) Conflict of Interest Policy – outlines how the Board will manage any potential conflict of interest
17) Confidentiality Policy – outlines how the Board and Staff will manage confidential matters
18) Accounts Receivable Policy – outlines how the staff will manage revenue received
19) Fixed Assets Policy – outlines how BEDC will manage and dispose of its fixed/capital assets
20) Clean Desk Policy – outlines the minimum requirements for maintaining a “clean desk” – as part of standard basic privacy controls.
21) BEDC Products: Processing Sequence and Timeline – outlines the person, process, sequence, and timeline for processing product applications.

Section G: The Information officer [s5(1)g]

Erica R. Smith, AICP
Executive Director
Email: esmith@bedc.bm
Telephone: 292-5570 ext. 227

Section H: Any Other Information [s5(1)h]

Locations:
- BEDC Office - The main office is located at 1st Floor, Sofia House, #48 Church Street, Hamilton HM12
- North East Hamilton EEZ Office - This is located in the main office of the BEDC (Sofia House)
- Somerset EEZ Office - This is located at Prince Alfred Lodge, 33 Mangrove Road, Sandys MA01
- St. George’s EEZ Office - This is located at Storekeepers House, Ordnance Island, St. George’s GE05

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<tr>
<th>Section I: Any Other Information To be Provided? [s5(1)i]</th>
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<tr>
<th>Section J: Information Statement: Copies and Updates [s5(2,3,4,5)]</th>
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<td>Every public authority shall update its information statement at least once a year, and make it available for inspection by the public at reasonable times by [s5(1-5), PATI Act]:</td>
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**Date Information Statement was updated:** January 14th, 2020

**Locations of Information Statement:**
- Your principal office: Sophia House, #48 Church St. Hamilton - Yes
- The Bermuda National Library - Yes
- The Bermuda Archives - Yes
- Available electronically - Yes
- Website for public authority [www.bedc.bm](http://www.bedc.bm) - Yes
- Have you published a notice in the Gazette indicating the places where the information statement is available for the public? - Yes
- With the Information Commissioner - Yes

**Sign and Date:**

![Signature and Date] 14/1/20