

Department of Immigration - POLICY

Government Administration Building
23 Parliament Street
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APPROVED BY: Minister of Home Affairs
EFFECTIVE: July 9, 2018
APPENDICES: None
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CONTACT: Chief Immigration Officer
POLICY NAME: *Fintech Business Work Permit*

FINTECH BUSINESS WORK PERMIT

1.0 Purpose and Specifications

A Fintech Business Work Permit allows a Fintech company that is new to Bermuda to receive automatic approval of work permits for the first six (6) months of obtaining the first new Fintech Business permit. There is no need to advertise the positions. New Fintech companies to Bermuda will be granted Fintech Business Work Permits – however these will be limited to five (5) Fintech Business Work Permits within the first six (6) months of obtaining the first Fintech Business Work Permit. Fintech Business Work Permit holders may be employed in any job category provided that their position is not an entry level position, a graduate position or trainee position or specified in a closed or restricted category (see sections below). However, if the Fintech Business Work Permit holder falls within a job category where a statutory council must be consulted that must still be done (see section 3.10 of the work permit policy).

Fintech companies that anticipate requiring greater than five (5) work permits within the first six months of operation (e.g. relocating an existing business from another jurisdiction) will be required to present to the Minister their Bermuda office staffing plan including their projections for hiring and developing Bermudians in entry level or trainee positions, as well as engaging local service providers to support their organisation. When considering Fintech Business Work Permits the Minister shall take into account such plans as aforementioned.

Fintech Business Work Permits will be issued for one (1), two (2), three (3), four (4) or five (5) years. Once the initial term of the Fintech Business Work Permit expires, and if an employer wishes for the employee to remain in Bermuda, the position must first be advertised and if no suitably qualified Bermudians, spouses of Bermudians or Permanent Resident Certificate holders apply for the position, an application for a Standard Work Permit must be completed and submitted to the Department of Immigration. A decision on the application will be rendered in accordance with the normal processing timelines published by the Department of Immigration.

2.0 Eligibility

To qualify for a Fintech Business Work Permit, employers must provide a certificate of incorporation of a Bermuda Fintech company certificate and, in cases where the first day of operation is not the same as the date of incorporation, state the date that the company has or will commence operating.

3.0 Application Process

To apply for a Fintech Business Work Permit employers must complete the Fintech Business Work Permit Application Form. The ultimate decision on what constitutes a Fintech business lies with the Minister.