



GOVERNMENT OF BERMUDA
Ministry of Finance

Office of the Tax Commissioner

APPLICATION FOR APPROVAL OF A LIFE INSURANCE SCHEME

(For the purposes of Section 23 of the Payroll Tax Act 1995)

A. ALL SCHEMES

1. Name of Employer: _____
2. Payroll Tax Identification #: _____
3. Business Address of Employer: _____
4. Number of participating employees: _____
5. Date of employer's first contribution under the scheme: _____
6. Frequency of contributions by employer: _____
7. Amount of contributions by employer: _____
8. Does the scheme provide for a benefit of more than twice any individual annual salary rounded up to the next \$1,000? _____
9. What are the conditions of eligibility to membership of the scheme? _____

10. How frequently are employees notified of their rights and obligations under the scheme: _____

(Complete parts B or C as applicable)

B. SCHEMES OPERATED BY INSURANCE COMPANIES

1. Name of Insurance Company: _____
2. Number of Policy or Contract: _____
3. Effective date of the Policy: _____
4. Designation as "Group" Scheme by Insurer: YES or NO

C. SELF-ADMINISTERED SCHEME

1. Name of Scheme: _____
2. Date of Registration of funds under the Pension Trust Fund Act 1966: _____

DECLARATION

I declare that the particulars contained above are, to the best of my knowledge and belief, true and correct. I further declare that I am aware that it is an offence to commit any fraud or act of contrivance whatever or to evade or attempt to evade payment of Payroll Tax.

Print Name: _____

Signature: _____

Date: _____

Contact No.: _____

NOTES

- i) On completion, this form should be returned to the Office of the Tax Commissioner, P.O. Box HM 1374, Hamilton Bermuda HM FX. A copy of the group policy or scheme must be forwarded to the Tax Commissioner in support of this application.
- ii) Employers unable to complete either B or C should submit details of the scheme (if not already submitted) with a letter of application to the Tax Commissioner.



Office of the Tax Commissioner

GUIDELINES FOR APPROVAL OF LIFE INSURANCE SCHEMES

(For the purposes of Section 23 of the Payroll Tax Act 1995)

1. Membership will be confined to employees of the employer and contributions will be approved in respect of employees only.
2. Membership shall be of a group scheme.
3. The scheme shall be open to all eligible employees under the plan.
4. Approval is not appropriate in respect of contributions made on behalf of persons who report notional remuneration assessed under Section 12 of the Payroll Tax Act 1995.
5. If a scheme is operated by an insurance company which is independent of the employer, there must exist a formal contract between the employer and the insurance company.
6. If contributions under the scheme are made to funds created by the employer or a subsidiary of the employer (i.e. the scheme is self-administered), the funds must be trust funds set up in accordance with the provisions of the Pensions Trust Funds Act 1966.
7. Whether the scheme is operated by an insurance company or is self-administered, a formal plan must be drawn up for each scheme and each employee who is a member of the scheme must be notified of his rights and obligations under the scheme and any changes to the scheme as they occur. A copy of the plan must be available at all times for inspection by any participating employee.
8. A scheme will not be approved which allows employers to contribute towards a benefit of more than twice an individual employee's salary rounded up to the next \$1,000.

ENQUIRIES:

Application forms for the approval of schemes may be obtained from the Office of the Tax Commissioner, F.B. Perry Building, 40 Church Street, Hamilton HM 12 or from the Tax Commissioner's website at www.taxbermuda.gov.bm. Enquiries by phone may be made by calling 297-7748.