



GOVERNMENT OF BERMUDA

Ministry of Finance

Registrar of Companies

INDUSTRY NOTICE

21 December 2018

To: Service Providers, Companies, Limited Liability Companies and Partnerships

Economic Substance Regime - Registration Filing Requirement

The Economic Substance Act 2018 came into effect on 21 December 2018 (“ESA”).

Section 3(1) of the ESA requires every company, limited liability company and partnership (“**Registered Entity**”) that is engaged in a relevant activity to maintain a substantial economic presence in Bermuda and comply with the economic substance requirements prescribed by the ESA.

Relevant activity means carrying on business in

- | | |
|--------------------|------------------------------------|
| a) banking | f) headquarters |
| b) insurance | g) shipping |
| c) fund management | h) distribution and service centre |
| d) financing | i) intellectual property; and |
| e) leasing | j) holding entity |

Filing requirements

Effective 1 January 2019, every **Registered Entity** that submits an application to the Registrar of Companies seeking to register is required to provide a completed Form Declaring Type of Activity (“**Form**”) to the Registrar of Companies. Entities will not be registered unless the **Form** is submitted.

For companies, the **Form** is requested under the authority of the Minister of Finance pursuant to section 6(1) of the Companies Act 1981.

For limited liability companies and partnerships, the **Form** is requested by the Bermuda Monetary Authority pursuant to section 30(2) of the Limited Liability Company Act 2016 and section 4(2) of the Limited Partnership Act 1883 and section 7(2) of the Exempted Partnerships Act 1992 respectively. The Bermuda Monetary Authority requests that the **Form** be submitted directly to the Registrar of Companies.

Gladwina O'Mara
Acting Registrar of Companies