

## 公报文章

# Six Reasons for Investment Fund Managers to Locate in Bermuda

## 投资基金管理人落户百慕大的六大理由

作者：Robert Alexander, Counsel 顾问律师 | Edward Rance, Director 董事

The introduction of economic substance requirements in offshore jurisdictions has sharpened the impetus for investment fund managers to establish a physical office where their funds are incorporated. Here are six good reasons to choose Bermuda.

离岸司法管辖区推行经济实质要求激发了投资基金管理人在其基金成立的地点设立实体办事处的动力。以下是选择百慕大的六大理由。

### 1. An established funds community

Bermuda is a significant centre for both traditional and alternative investments including funds, private equity and insurance-linked securities (ILS). Some highly respected names in the investment world - including Orbis, Fidelity International and Nephila Capital - have headquarters or offices in Bermuda, with investment professionals on the ground.

### 1. 成熟的基金社区

百慕大是传统投资及包括基金、私募股权和保险连接型证券（ILS）在内的另类投资的重要中心。投资界一些备受尊敬的名字如奥比斯（Orbis）、富达国际（Fidelity International）、Nephila Capital 等都在百慕大设有总部或办事处，并且有投资专家驻守。

Bermuda receives high marks from international standard-setting agencies such as FATF and the OECD compared to other offshore jurisdictions, confirming its standing as a well-respected international financial centre.

与其他离岸司法管辖区相比，百慕大从国际标准制定机构（例如金融行动特别工作组以及经济合作与发展组织）获得了很高的评分，证实了其作为备受尊敬的国际金融中心的地位。

For alternative fund managers, especially those with “contrarian” approaches, being based in Bermuda allows a fresh perspective, away from the herd in New York and London.

对于另类基金管理人，尤其是那些采用“逆势”做法的基金管理人，总部设于百慕大可获得崭新的视野，远离纽约和伦敦那些随波逐流的同行。

### 2. A quick hop to major financial centres

While avoiding the big-city noise has its advantages, there are times when you just have to be there in person. Bermuda’s location just 650 miles off the U.S. east coast in the North Atlantic means New York is less than a two-hour flight away, and London is only six hours away. Other east coast cities in the US and Canada enjoy direct flights and easy connections for more far-flung destinations abound. The island has a new, state of the art international airport with a dedicated terminal for private jets.

### 2. 与主要金融中心的便捷连接

避免大城市的喧嚣有其好处，但有时候您必须亲临其境才能体会其绝妙。百慕大位于北大西洋，距离美国东海岸仅 650 英里，这意味着距离纽约不到两小时的飞行路程，距离伦敦只有六小时的飞行路程。美国和加拿大的其他东海岸城市享有直航，而且转机前往遥远的目的地非常便捷。岛上有一个新的极为先进的国际机场，有专用的私人飞机候机楼。

### 3. First class support and infrastructure

Bermuda is one of the longest-established offshore

### 3. 一流的支持和基础设施

百慕大是世界上历史最悠久的离岸金融中心之一，因其作为

financial centres in the world and is known as the world's "risk capital" due to its importance as a global hub for insurance/reinsurance business. Hamilton, the island's capital city, is a centralised location for Bermuda's intellectual capital, with abundant networking opportunities. The island offers the support services that international businesses expect, including world-class international law firms and the Big Four accountancy firms. It has a sophisticated infrastructure with quality commercial office space (complete with water views) and very high speed 4G broadband internet. Regulatory approval has been granted for licensed telecom companies to roll out 5G broadband.

#### 4. Expedited Work Visas

Bermuda has made it easier for executives who are able to support themselves from employment outside Bermuda to relocate to the island with a one-year Work from Bermuda Certificate. It costs \$263 to apply. Certificate holders are regarded as residents and can rent home and office space locally. They will not pay income or capital gains tax in Bermuda. Salaries can be paid in U.S. dollars, which are accepted in Bermuda as legal tender.

Those relocating on a more permanent basis to set up a new Bermuda entity can apply for a variety of work permits. Prior to establishing a business proper, a Global Entrepreneur Work Permit can be used to locate on island during the start-up phase. There are also New Business Work Permits, which may be granted in as little as ten working days. While most positions must be advertised locally before a work permit can be granted, this requirement is waived for New Business Work Permits and for C-Suite positions. Learn more [here](#).

Resident owners and employees of Bermuda entities will pay payroll tax in Bermuda, although exemptions and/or payroll tax relief may be available in certain circumstances. For those investing significant amounts of capital in establishing in Bermuda, economic investment certificates and related residency certificates may be an option.

#### 5. The Bermuda LLC

While adhering to the highest international standards, Bermuda is very business-friendly when it comes to company law and regulation. The jurisdiction offers a range of options for structuring offshore entities. One of the most recent is the Bermuda Limited Liability Company (LLC), a flexible offshore vehicle that can replicate many of the same features as a Bermuda exempted company, but with fewer corporate governance restrictions. Closely modelled on Delaware LLCs, the structure will be familiar to many. Bermuda LLCs are ideal for complex financial structures, such as private equity vehicles. Just like a Bermuda company, a Bermuda LLC can be formed with relative ease, and government fees for LLCs are set competitively at less than half the fee for an exempted company. Learn more [here](#).

全球保险/再保险业务中心的重要性而被称为“风险之都”。百慕大的首都城市汉密尔顿是百慕大智慧资本的集中地，拥有丰富的社交机会。这座岛屿提供国际企业预期的各种支持服务，包括世界一流的国际律师事务所和四大会计师事务所。岛屿拥有完善的基础设施、优质的商务办公空间（可欣赏海景）以及超高速 4G 宽带互联网。监管部门已批准持牌电信公司推出 5G 宽带。

#### 4. 快速工作签证

对于那些在百慕大以外的工作所得就足以维持自己生活的高管，百慕大通过为期一年的“百慕大工作证书”使其很容易搬迁到该岛。申请费用为 263 美元。证书持有者被视为居民，可以在本地租用住房和办公室。他们不用在百慕大缴纳所得税或资本利得税。工资可以美元支付，百慕大接受美元作为法定货币。

那些有长期居住打算而搬到这里成立新百慕大实体的人可以申请各种工作许可证。在成立一家严格意义上的公司之前，可在启动阶段使用“全球企业家工作许可证”在岛上落户。还有“新业务工作许可证”，可在短短十个工作日内获得批准。虽然大多数职位必须在本地发布广告后才能颁发工作许可证，但对于“新业务工作许可证”和“首席级职位”来说，则免除此要求。请在[这里](#)了解更多信息。

百慕大实体的常驻拥有者和雇员在百慕大缴纳工资税，尽管在某些情况下可能会获得免税和/或减免工资税。对于那些投资大量资本在百慕大成立实体的人而言，可以选择办理经济投资证书和相关的居住证。

#### 5. 百慕大有限责任公司

在遵守最高国际标准的同时，百慕大在公司法律和法规方面尽力为商界创造便利。该辖区为构建离岸实体提供多种选择。最新的一种选择是百慕大有限责任公司（LLC），这是一种灵活的离岸工具，拥有许多与百慕大豁免公司相同的功能，但具有较少的公司治理限制。该结构以特拉华州有限责任公司（Delaware LLC）为原型，许多人对此结构都很熟悉。百慕大有限责任公司非常适合诸如私募股权工具之类的复杂金融结构。就像百慕大公司一样，百慕大有限责任公司可以相对轻松地组建，而有限责任公司需支付的政府费用制定得很有竞争优势，低于豁免公司费用的一半。请在[这里](#)了解更多信息。

## 6. Trusted judiciary

Bermuda is a British Overseas Territory and has a legal system based on English law with independent courts. The highest court of appeal is the UK Privy Council. Investors can have a high degree of confidence in fair, impartial and transparent legal decisions.

While the introduction of economic substance requirements across all offshore jurisdictions may be an additional burden for those using tax efficient structures, we would encourage fund managers to consider the benefits of using Bermuda as a jurisdiction for centralising their offshore activities. Such a strategy allows managers to maintain a neutral tax treatment and facilitates compliance with offshore economic substance requirements, all while enjoying the island's high standard of living and international connectivity.

Conyers is able to advise on all aspects of establishing in Bermuda, including company formation, economic substance, immigration and employment matters.

This article is not intended to be a substitute for legal advice or a legal opinion. It deals in broad terms only and is intended to merely provide a brief overview and give general information. The Chinese translation of this article has been adapted from the English original, please refer to the original in case of ambiguity.

## 6. 值得信赖的司法机构

百慕大是英属海外领土，其法律体系以英国法律为基础，有独立的法院。最高上诉法院是英国枢密院。投资者可以对公平、公正和透明的法律判决充满信心。

虽然所有离岸司法管辖区推行的经济实质要求可能会对那些使用节税结构的人造成额外负担，但是我们还是鼓励基金经理人考虑一下利用百慕大作为集中其离岸活动管辖地的好处。这样的策略可以使管理人保持中立的税收待遇，并促进其遵守离岸经济实质要求，同时享受岛上高水准的生活及与世界的连接。

康德明律师事务所能够就在百慕大成立公司的所有方面（包括公司组建、经济实质、移民和就业事宜）提供法律意见。

本文的内容并非详尽无遗，旨在提供简要概述和一般资料，而不应用于替代法律建议或法律意见。中文译本仅供参考，如有歧义，请以英文原文为准。

---

### 作者 Authors :

**Robert Alexander**

Counsel 顾问律师

robert.alexander@conyers.com

+1 441 298 7861

**Edward Rance**

Director 董事

edward.rance@conyers.com

+1 441 278 7904