

**FOR IMMEDIATE RELEASE**

## Bermuda's 'White List' status confirmed by the EU and applauded by industry

**Hamilton, Bermuda, February 18, 2020**— Bermuda has returned to the European Union's (EU) 'white list' of fully cooperative tax jurisdictions.

The decision was made by EU Finance Ministers at the meeting of the Economic and Financial Affairs Council (ECOFIN) in Brussels this morning. Bermuda's global industry groups have welcomed the news and applauded the efforts of Bermuda's government in securing a successful result.

The private sector worked collaboratively with government officials, along with the active involvement of the Bermuda Monetary Authority, to implement reforms specifically relating to collective investment vehicles (CIVs). Bermuda's Economic Substance Amendment (No. 2) Act 2019 came into effect at the start of 2020 to address EU requirements.

Roland Andy Burrows, CEO of the Bermuda Business Development Agency (BDA), Bermuda's independent economic development public-private partnership, said: "This outcome is testament to Bermuda's commitment to meet and exceed the highest international standards of regulatory compliance and economic substance. Combined with our world-leading achievements in the Financial Action Task Force assessment, together with Bermuda's EU Solvency II equivalence and status as a NAIC Reciprocal Jurisdiction in the U.S., Bermuda's blue-chip transparency and outstanding offering to global business is second to none. I thank Bermuda's government, regulator and all our industry stakeholders for continuing to ensure Bermuda maintains its world-class regime."

Stephen Weinstein, Deputy Chair of the BDA, added: "ECONFIN's decision is a positive step that will benefit consumers and communities worldwide, reinforcing their efficient, level playing field access to the Bermuda's unrivaled risk management expertise and substantial financial capacity. We appreciate the efforts of Bermuda government officials, from the Cabinet to the professional staff of its world class agencies, who have engaged to educate global stakeholders regarding Bermuda's regulatory standards and market practices."

Bermuda's global industry associations, representing sectors ranging from re/insurance, captive insurance, trusts and family offices to asset management, all echoed those comments and welcomed the EU decision:

**John Huff, President and CEO, Association of Bermuda Insurers and Reinsurers (ABIR)**

"The Bermuda Monetary Authority, Bermuda Finance Minister, Bermuda government and Bermuda business community once again demonstrate internationally-recognised regulatory enforcement. From EU Solvency II equivalence, U.S. Reciprocal Jurisdiction status, Financial Action Task Force compliant anti-money laundering regime and now EU Economic Finance 'white list' designation recognising Bermuda's solid work on EU tax good governance and our economic substance framework, Bermuda's robust regulatory environment is world-class."

**Patrick Tannock, Chairman, Association of Bermuda International Business (ABIC)**

"A key component of our value proposition as a jurisdiction is our commitment to transparency and compliance and the collaborative mindset of key stakeholders to ensure that Bermuda remains an international business domicile of choice. The Government, industry and regulators have worked collaboratively over the past two years to build on Bermuda's proven record to meet the EU requirements for economic substance. Today's announcement is further confirmation that Bermuda is a high-quality international business jurisdiction, recognised as meeting and exceeding international standards in compliance, regulation and transparency."

**Ronnie Klein, Executive Director, Bermuda International Long Term Insurers and Reinsurers (BILTIR)**

"BILTIR is very pleased with the announcement today that Bermuda is officially off of the EU's Economic and Financial Affairs Council (ECOFIN) 'grey list'. We applaud the Council's reasonable approach of using facts to make its decision. Along with recent affirmations of being NAIC qualified, Solvency II equivalent and a leader in the fight against anti-money laundering, Bermuda continues to shine as a beacon for the growing life insurance and reinsurance sector."

**Sarah Demerling, Chair, Bermuda's Alternative Investment Management Association (AIMA)**

"AIMA Bermuda has been working with the BMA and the Registrar of Companies in recent months to ensure that Bermuda's funds regime complied with EU standards. This morning's news, recognising Bermuda as fully compliant, was very welcome for the jurisdiction and is testament to the hard work of the Committee and also reflects the importance that the jurisdiction places on its commitment to tax transparency and EU tax good governance principles worldwide. It also follows the recent "excellent" endorsement from the Caribbean Financial Action Task Force in the global fight against money laundering and terrorist financing. We are very proud of these successes."

**Leah Scott, President, Bermuda Association of Licensed Trustees (BALT)**

“BALT is pleased to learn that Bermuda has now been removed from Annex II (‘grey list’) and added to the ‘white list’. It is impressive that, as a jurisdiction, we have honored our commitment to fair taxation by implementing, ahead of the agreed deadline, all the necessary reforms to comply with EU tax good governance principles. Congratulations to the Minister of Finance, and all those who have provided the necessary expertise, skill and support to get Bermuda back to her place of prestige.”

**MEDIA CONTACT:****Nicola Stevens**

Director of Communications &amp; PR

[nstevens@bda@bm](mailto:nstevens@bda@bm)

+1 441 292 7774

**CONNECTING BUSINESS**

The BDA encourages direct investment and helps companies start up, re-locate or expand their operations in our premier jurisdiction. An independent, public-private partnership, we connect you to industry professionals, regulatory officials, and key contacts in the Bermuda government to assist domicile decisions. Our goal? To make doing business in Bermuda smooth and beneficial.