

**iclg**

# Private Client **2025**

14<sup>th</sup> Edition



Contributing Editors:

**Edward Reed & Robin Vos**

Macfarlanes LLP

**glg** Global Legal Group

# Industry Chapter

- 1** STEP's Global Representative Power (GRP)  
Emily Deane, Society of Trust and Estate Practitioners (STEP)

# Expert Analysis Chapters

- 4** Reforms to the UK's Non-Dom Regime: Opportunities for Private Clients  
Clare Wilson & Robin Vos, Macfarlanes LLP
- 10** Be Sure Your Sins Will Find You Out – The Impact of International Tax Information Exchange on Tax Compliance  
Marilyn McKeever & Jonathan Colclough, Broadfield LLP
- 16** Pre-Immigration Planning Considerations for the HNWI Client – Think Before You Leap  
Joshua S. Rubenstein, Katten Muchin Rosenman LLP
- 23** The Exodus of American and British UHNWIs  
Reaz Jafri, Dasein Advisors, LLC
- 27** Special Considerations for Foreign Investors in U.S. Real Estate  
Adrian Pandev, Pandev Law, LLC
- 34** Favourable Tax Regime for New Residents and Wealth Planning Opportunities  
Fabio Chiarenza, Vittorio Zucchelli, Valentina Ottani Sconza & Alessandro Minniti, Gianni & Origoni

# Q&A Chapters

- 37** **Andorra**  
Jose María Alfin Martín-Gamero & Martí Perriago Laporta, FINTAX ANDORRA
- 46** **Belgium**  
Griet Vanden Abeele, Emilie Van Goidsenhoven & Alain Van Geel, Tiberghien
- 54** **Bermuda**  
Nathan Samuels, Hildeberto (Hil) de Frias, Nicole Cavanagh & De Waal Nigrini, MJM Limited
- 65** **China**  
Jason Tian, Shanghai Landing Law Offices
- 71** **Cyprus**  
Despina Sofokleous & Lorenzo Toffoloni, Andreas Th. Sofokleous LLC
- 78** **France**  
Maryse Naudin & Ouri Belmin, TIRARD NAUDIN A.A.R.P.I.
- 89** **Germany**  
Dr. Andreas Richter & Dr. Katharina Hemmen, POELLATH
- 99** **Gibraltar**  
Adrian Pilcher, Emma Lejeune & Stuart Dalmedo, ISOLAS LLP
- 107** **Greece**  
Anna Paraskeva, Zepos & Yannopoulos
- 114** **Guernsey**  
Mark Biddlecombe, Sandra Francis & Lucija Niedra, Praxis
- 121** **Indonesia**  
Alldo Fellix Januarydy, Noor M. Aziz, Serian Wijatno & Melly Afrissyah, AVYA Law Firm
- 128** **Italy**  
Fabio Chiarenza, Vittorio Zucchelli, Valentina Ottani Sconza & Alessandro Minniti, Gianni & Origoni
- 139** **Japan**  
Atsushi Oishi & Makoto Sakai, Mori Hamada & Matsumoto
- 146** **Liechtenstein**  
Alexander Ospelt & Philip Georg Raich, Ospelt & Partner Attorneys at Law Ltd.
- 156** **Luxembourg**  
Diogo Duarte de Oliveira, Olivier Dal Farra & Annie Elfassi, Baker McKenzie Luxembourg
- 165** **Mexico**  
Cecilia Díaz de Rivera, Ana Elena Domínguez, Gabriela Pellón & Christian Lippert, Galicia
- 176** **Monaco**  
Jean-Charles S. Gardetto, Virginie Pauly-Mulot & Adil Guessous, GARDETTO LAW OFFICES

## Q&A Chapters Continued

184

### Poland

Pawel Tomczykowski & Jędrzej (Jay) Figurski,  
Tomczykowski Tomczykowska

193

### Portugal

Guilherme Prudêncio de Figueiredo &  
Tânia Gonçalves Leal, Leal Figueiredo & Associados

202

### Singapore

Sim Bock Eng, Aw Wen Ni, Tan Shao Tong &  
Alvin Lim, WongPartnership LLP

210

### Spain

Gustavo Yanes Hernández, Christian Krause Moral &  
Michael Fries, Monereo Meyer Abogados

218

### Switzerland

Philippe Pulfer, Philippe Kohler & Sonya Figueredo,  
Walder Wyss Ltd

230

### United Kingdom

Edward Reed & Robin Vos, Macfarlanes LLP

248

### USA

Stephanie E. Heilborn & Christiana M. Lazo,  
Proskauer Rose LLP



# Bermuda

MJM Limited



Nathan  
Samuels



Hildeberto  
(Hil) de Frias



Nicole  
Cavanagh



De Waal  
Nigrini

## 1 Connection Factors

**1.1 To what extent is domicile or habitual residence relevant in determining liability to taxation in your jurisdiction?**

Neither domicile nor residence are relevant to taxation except in respect of Bermuda dollar-denominated or Bermuda-*situs* assets.

**1.2 If domicile or habitual residence is relevant, how is it defined for taxation purposes?**

This is not applicable in Bermuda.

**1.3 To what extent is residence relevant in determining liability to taxation in your jurisdiction?**

Residence plays a role in relation to payroll tax and land tax, but this is generally not significant in the context of private client planning.

**1.4 If residence is relevant, how is it defined for taxation purposes?**

There is no overriding definition of residence for tax purposes in Bermuda. In the context of payroll tax and land tax, as referenced in question 1.3, tax liability arises as a consequence of employment or land ownership in Bermuda.

**1.5 To what extent is nationality relevant in determining liability to taxation in your jurisdiction?**

Stamp duty forms the basis of “estate tax” in Bermuda. It is the *situs* and denomination of the asset that determines liability to this form of tax, not nationality.

**1.6 If nationality is relevant, how is it defined for taxation purposes?**

Nationality is a matter of Bermudian status, which is acquired by birth, grant or marriage under the terms of the Bermuda Immigration and Protection Act 1956. Nationality does not determine tax status in Bermuda.

**1.7 What other connecting factors (if any) are relevant in determining a person’s liability to tax in your jurisdiction?**

As indicated in question 1.4 above, payroll tax is based on employment in Bermuda and land tax is based on land ownership in Bermuda. As indicated in question 1.5 above, Bermuda dollar-denominated or Bermuda-*situs* assets are taxable in a deceased’s estate. There are no other relevant connecting factors.

## 2 General Taxation Regime

**2.1 What gift, estate or wealth taxes apply that are relevant to persons becoming established in your jurisdiction?**

Bermuda’s system of estate and gift tax is based on stamp duties charged on instruments disposing of real and personal property, regardless of the nationality or domicile of the parties concerned. With limited exceptions, stamp duty is only chargeable on documents dealing with Bermuda dollar-denominated or Bermuda-*situs* assets and therefore from a Bermuda law perspective, no special pre-entry planning is required.

The governing legislation is the Stamp Duties Act 1976. Stamp duty on a deceased’s estate is charged on an *ad valorem* basis on the affidavit of value filed in the Supreme Court leading to a grant of representation. The first \$100,000 of value is exempt, 5.25% is charged on the next \$100,000, 10.5% on the next \$800,000, 15.75% on the next \$1,000,000, and 21% on any value in excess thereof. No stamp duty is chargeable in respect of foreign currency denominated assets, gifts to a surviving spouse or charity, nor in respect of a residential property owned by a deceased person holding Bermudian status and designated as the deceased’s “family homestead”.

Lifetime gifts of Bermuda assets (principally Bermuda real estate) are also subject to *ad valorem* stamp duty, at the rate of 2.1% on the first \$100,000 of value, 3.15% on the next \$400,000, 4.2% on the next \$500,000, 6.3% on the next \$500,000 and 7.35% on any value in excess of \$1,500,000. Voluntary dispositions of non-Bermudian property will carry an *ad valorem* duty of 1.05% of the amount or value transferred, except where a local trustee is party to the relevant transaction. There is no exemption for lifetime gifts to a spouse, but because of the lower rates of duty applicable, lifetime gifts can be an effective means of reducing the value of an estate for estate planning purposes. Gifts may be made to multiple donees as tenants-in-common or joint tenants and may be made subject to the reservation of a life interest or right to occupy.

## 2.2 How and to what extent are persons who become established in your jurisdiction liable to income and capital gains tax?

There are no income or capital gains taxes in Bermuda.

Pursuant to the Payroll Tax Act 1995 and the Payroll Tax Rates Act 1995, Bermuda employers and employees are subject to payroll tax. Employers are charged payroll tax on a sliding scale based on the total value of their annual payroll for Bermuda employees, which includes cash and any benefit (including pension contributions, stock options, housing allowance, profit-sharing, etc.). At the top of the scale are employers with an annual payroll of greater than \$1,000,000 charged at the payroll tax rate of 10% and all exempt undertakings (typically international businesses) charged at the highest payroll tax rate of 10.25%.

The employee portion of payroll tax is set out below. Although the tax payment obligation rests with the employer, the employer is permitted to withhold the employee portion of payroll tax and the obligation to remit the entire payroll tax rests with the employer. As of 1 April 2023, employee payroll tax rates are as follows:

- 0.5% of employee earnings equal to or less than \$48,000 *per annum*.
- 9.25% of employee earnings between \$48,001 and \$96,000 *per annum*.
- 10% of employee earnings between \$96,001 and \$200,000 *per annum*.
- 11.5% of employee earnings between \$200,001 and \$500,000 *per annum*.
- 12.5% of employee earnings between \$500,001 and \$1,000,000 *per annum*.

## 2.3 What other direct taxes (if any) apply to persons who become established in your jurisdiction?

There is no direct taxation in Bermuda.

In addition to stamp duty and payroll tax, as discussed above, land tax is charged to persons owning land (or renting for a period in excess of three years), according to the Annual Rental Value (ARV) of the relevant property. This is the notional ARV determined by the Land Valuation Department, for the particular property if let unfurnished on the open market. Land taxes are payable in twice-yearly instalments and are based on the ARV of the property, at rates from 0.8% of ARV for properties below \$11,000 ARV to 55% of ARV for properties over \$120,001 ARV.

## 2.4 What indirect taxes (sales taxes/VAT and customs & excise duties) apply to persons becoming established in your jurisdiction?

Subject to certain limited duty-free allowances, for passengers arriving in Bermuda by air or sea, and in respect of transfer of residence allowance, there are customs duties of 25% (subject to certain exceptions) charged on goods imported into Bermuda pursuant to the Customs Tariff Act 1970.

In Bermuda, there is a corporate service tax, which applies a 7% tax on gross revenue earned from corporate services provided to exempted companies and partnerships. Corporate services include corporate administration services, corporate management services, corporate secretarial services, provision of a registered office, functioning as a director or resident representative, and accounting and financial services.

Bermuda also has a financial services tax, which charges banks a 0.0075% tax on consolidated assets, domestic insurers a 3.5% tax on gross premiums written in a tax period, excluding premiums relating solely to health insurance, and money service businesses a 1% tax on aggregated incoming and outgoing money transmission volume.

Bermuda residents are charged a 1.25% Foreign Currency Purchase Tax when purchasing foreign currency from a local bank.

There is no sales tax or VAT in Bermuda.

## 2.5 Are there any anti-avoidance taxation provisions that apply to the offshore arrangements of persons who have become established in your jurisdiction?

There are no anti-avoidance tax provisions applicable in Bermuda.

## 2.6 Is there any general anti-avoidance or anti-abuse rule to counteract tax advantages?

See question 2.5.

The Stamp Duties Act 1976 (as amended) includes a provision confirming that any person who, with intent to evade the payment of duty, executes any instrument in which all the facts and circumstances affecting the liability of an instrument to duty, or the amount of the duty with which an instrument is chargeable, are not truly and fully set forth, or neglects or omits to set forth fully and truly all the facts and circumstances, commits an offence. In addition, any person who practises or is concerned in any fraudulent act, contrivance or device with intent to defraud the Government of any stamp duty commits an offence.

## 2.7 Are there any arrangements in place in your jurisdiction for the disclosure of aggressive tax planning schemes?

No, but generally see also the answer to question 2.6.

## 3 Pre-entry Tax Planning

### 3.1 In your jurisdiction, what pre-entry estate, gift and/or wealth tax planning can be undertaken?

See answer to question 2.1.

### 3.2 In your jurisdiction, what pre-entry income and capital gains tax planning can be undertaken?

Bermuda does not impose income or capital gains taxes.

### 3.3 In your jurisdiction, can pre-entry planning be undertaken for any other taxes?

Bermuda does not impose direct taxation and, therefore, there are no pre-entry planning strategies to be pursued.

## 4 Taxation Issues on Inward Investment

**4.1 What liabilities are there to tax on the acquisition, holding or disposal of, or receipt of income from investments made by a non-resident in your jurisdiction?**

There are none.

**4.2 What taxes are there on the importation of assets into your jurisdiction, including excise taxes?**

Passengers arriving in Bermuda by air or sea have a duty-free allowance of \$200 per person. Thereafter, customs duties of 25% are charged on goods carried into Bermuda, pursuant to the Customs Tariff Act 1970. Rates are lower on many goods imported by air and sea but there is also a wharfage charge of 1.25% on clearance of goods through the airport and seaport. There is a transfer of residence allowance for persons moving to Bermuda, which allows for the duty-free importation of used items for personal and professional use, excluding cars, motorbikes and boats (among other things). The relevant goods must arrive in Bermuda within 90 days of the date on which the importer arrives.

Cash and negotiable instruments in hand, in excess of \$10,000, must be declared to Bermuda Customs on entry into Bermuda.

**4.3 Are there any particular tax issues in relation to the purchase of residential properties by non-residents?**

The Bermuda Immigration and Protection Act 1956 governs the acquisition of real property in Bermuda by non-Bermudians, which is strictly limited and controlled. Non-Bermudians (other than non-Bermudians married to or in a Domestic Partnership with a Bermudian) must secure a licence issued by the Government of Bermuda to acquire real property in Bermuda and only certain properties are available for purchase by non-Bermudians. There are no longer any restrictions on the acquisition of a Bermuda home by a Permanent Resident Certificate Holder other than having to secure the required licence.

An application for a licence must be made to the Bermuda Government, supported by character and financial references and payment of an application fee. The licence fee on purchases of freehold properties is 12.5% of the value of the property, while the licence fee for condominiums is 8% of the value of the condo. Permanent Resident Certificate Holders are treated differently to other foreign purchasers and the applicable licence fee is 6% of the property value. All property owners must pay annual land tax on real estate, and stamp duty is chargeable on voluntary conveyances and conveyances on sale of real estate in Bermuda at the rates set out in paragraph three of question 2.1 above.

Non-Bermudian spouses and Domestic Partners of Bermudians are permitted to acquire properties in Bermuda without a licence.

## 5 Taxation of Corporate Vehicles

**5.1 What is the test for a corporation to be taxable in your jurisdiction?**

At the moment, Bermuda does not impose taxes on income,

profits, dividends or capital gains. That being said, the Bermuda Corporate Income Tax Act 2023 (“CIT Act”) was assented to by the Governor of Bermuda on 27 December 2023 and the corporate income tax will be effective from 1 January 2025.

The implementation of the CIT Act is in response to the Organisation for Economic Co-operation and Development (“OECD”) Global Anti-Base Erosion Rules, which envisages a two-pillar solution to ensure that a minimum tax rate of 15% is collected in every jurisdiction.

From 1 January 2025, the CIT Act will institute a corporate income tax of 15% on each tax resident entity and Bermuda permanent establishment that is part of a multinational enterprise (“MNE”) group with an annual consolidated revenue of €750,000,000 or more in at least two of the four preceding fiscal years, subject to certain exemptions. Excluded entities include, amongst others, governmental entities, not-for-profits, pension funds, investment funds that are the ultimate parent, entities that are less than 80% owned by the ultimate parents, and entities of MNEs with limited international presence.

The Government of Bermuda has also indicated that it will introduce certain tax credits to support Bermuda’s economic goals and maintain the global attractiveness of the jurisdiction.

Bermuda entities that are not within the scope of the CIT Act will continue to not be subject to income tax in Bermuda.

“Exempted undertakings” (being any exempted company, permit company, exempted partnership or exempted unit trust scheme as defined by the Exempted Undertaking Tax Protection Act 1966) can still apply to the Minister of Finance for a tax assurance certificate which states that, in the event of there being enacted in Bermuda any legislation imposing tax computed on profits or income, any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, the imposition of any such tax will not be applicable to the exempted undertaking, or to any of its operations or the shares, debentures or other obligations of the undertaking. However, the tax assurance will not prevent in-scope MNE group entities from being liable under the CIT Act.

Furthermore, the tax assurance will not prevent the application of any such tax to persons ordinarily resident in Bermuda or in respect of land leased to the relevant undertaking. Currently, tax assurance certificates are effective until 31 March 2035.

**5.2 What are the main tax liabilities payable by a corporation which is subject to tax in your jurisdiction?**

See answer to question 5.1.

**5.3 How are branches of foreign corporations taxed in your jurisdiction?**

See answer to question 5.1.

## 6 Tax Treaties

**6.1 Has your jurisdiction entered into income tax and capital gains tax treaties and, if so, what is their impact?**

Bermuda does not impose direct taxation, but relies instead on customs duties, stamp duties and payroll, corporate, passenger and property taxes, as well as a variety of Government fees. As a consequence, Bermuda does not have a wide network of double taxation treaties, and those which are so designated

function more as exchange of information agreements than anything else.

In 1986, Bermuda entered the USA-Bermuda Tax Convention Act 1986, which dealt with the taxation of certain insurance profits and provided for mutual assistance in tax matters, specifically the exchange of information relating to the prevention of fraud and tax evasion and the carrying out of fiscal laws (as amended by the USA-Bermuda Tax Convention Act 2015). Subsequently, Bermuda and the US entered into a Competent Authorities Agreement, which extended the exchange of information beyond matters related strictly to fraud and tax evasion, so as to also cover civil (tax administration) matters. The requirement that information be provided is limited by certain rights of confidentiality and subject to a procedure designed to ensure the Convention is not used as a means for a fishing expedition.

The UK Foreign and Commonwealth Office has allowed Bermuda to negotiate its own agreements for the exchange of information on tax matters, starting with the 1986 Convention, through the Exchange of Information Agreement on Tax Matters in 1988 with the US, the International Cooperation (Tax Information Exchange Agreements) Act 2005 with Australia and the Tax Information Exchange Arrangement 2007 with the UK. Bermuda implemented domestic legislation in the form of the International Cooperation (Tax Exchange Information Agreements) (Bermuda) Act 2005 in an effort to be fully compliant with OECD standards, which has been updated in 2009, 2013, 2014, 2015, 2016 and 2017.

Bermuda was an active member of the OECD Working Group on Effective Exchange of Information, as part of the OECD Global Forum on Taxation, and participated in the development of the OECD Model TIEA. Bermuda continues to expand its network of agreements, which protect disclosure of certain information, including information subject to attorney-client privilege or business, industrial and professional secrets, as well as information the disclosure of which would be contrary to public policy.

In furtherance of the international goal of cooperation in tax matters and the elimination of harmful tax practices, Bermuda signed a Model 2 Intergovernmental Agreement with the UK on 25 November 2013 and another with the US on 19 December 2013, to implement FATCA and provide for the reporting of all financial accounts held by UK and US persons. In addition, Bermuda was an early adopter of the OECD Common Reporting Standard (CRS) for the automatic exchange of tax information. The aim of the CRS is to facilitate cooperation among parties to reduce the incidence of domestic tax evasion and avoidance as it relates to a wide variety of taxes, including, but not limited to, income tax, capital gains tax, estate tax and sales tax by the exchange of information on request, automatically or spontaneously, and through coordinated tax examination of any person by two or more countries.

#### 6.2 Do the income tax and capital gains tax treaties generally follow the OECD or another model?

See answer to question 6.1.

#### 6.3 Has your jurisdiction entered into estate and gift tax treaties and, if so, what is their impact?

No, this is not applicable in Bermuda.

#### 6.4 Do the estate or gift tax treaties generally follow the OECD or another model?

This is not applicable in Bermuda.

## 7 Succession Planning

### 7.1 What are the relevant private international law (conflict of law) rules on succession and wills, including tests of essential validity and formal validity in your jurisdiction?

Bermuda follows the English common law and doctrines of equity, subject to the overlay of local statute. Bermuda courts will have standing to grant administration of a deceased's estate where the deceased was ordinarily resident, or had property in Bermuda, at the time of his or her death. The law of the deceased's domicile will be recognised by the Bermuda courts as governing immovable property.

The Wills Act 1988 is the governing legislation relating to the essential and formal validity of wills in Bermuda. Every person in Bermuda is free to dispose of his or her real and personal property by will as he or she sees fit, though there is no requirement to have a will.

To be valid, the testator must be 18 years of age, or over, and of sound disposing mind, and the will must be in writing, signed at the foot or end thereof by the testator or by some other person in his or her presence and by his or her direction. The signature must be made or acknowledged by the testator in the presence of two or more witnesses present at the same time and each witness must attest and sign the will or acknowledge his or her signature in the presence of the testator (but not necessarily in the presence of the other witness). Holograph wills are permissible, but to be valid must be entirely in the handwriting of the testator (to be proved by the oath of two or more persons well acquainted with his or her handwriting) and signed at the foot or end thereof by the testator.

An executor may act as a witness to the execution of a will. If a beneficiary (or the spouse of a beneficiary) acts as a witness, the gift to that beneficiary will be void, though the witness may still prove the validity of the will. A creditor may also witness and prove the validity of the will, notwithstanding the charge.

A will is revoked by the testator's marriage, unless a statement is included in the will to the effect that the will was made in contemplation of marriage to that particular person. Provisions in a will made prior to divorce appointing a former spouse as executor or making a gift of property to a former spouse will take effect as if the former spouse had died on the date of divorce. A will is also revoked by another will, by some written instrument executed in the same form as a will or by the testator, or some other person in his or her presence, and by his or her direction burning, tearing or otherwise destroying the will with the intention of revoking it.

A will executed outside of Bermuda will be treated as properly executed if its execution conformed to the internal law in force in the territory where it was executed, or in the territory where, at the time of its execution, or of the testator's death, the testator was domiciled or had his or her habitual residence, or in a state of which at either of those times he or she was a national. Additionally, a will executed on board a vessel or airplane will be valid if it conformed to the internal law of the territory of registration of the vessel or airplane, or that with which it was most closely connected. A will disposing of immovable property will be valid if its execution conformed to the internal law in force where the property is situated. Construction of a will is not altered by reason of any change in the testator's domicile after execution of the will. A foreign will must be admitted to probate, or resealed, in Bermuda.

The Succession Act 1974 governs matters of succession on intestacy (or partial intestacy). Administration of an

intestate's estate may be granted to one or more persons interested in the residuary estate. If the intestate leaves only a spouse, the spouse takes the residuary estate absolutely, and if the deceased leaves only issue, the issue will take *per stirpes*. If the intestate leaves a spouse and issue, the spouse will take the personal chattels absolutely, and, in addition, a sum equal to 50% of the value of the residuary estate or \$100,000, whichever is greater, and the balance of the residuary estate will be held for the deceased's issue *per stirpes*. It must be noted that in a situation where the deceased leaves a spouse and any one or more of a parent, brother or sister of the whole blood, or issue of a brother or sister of the whole blood, but no issue, the surviving spouse will take the personal chattels and a sum equal to 66⅔% of the value of the residuary estate or \$150,000, whichever is the greater, and the parent(s) or siblings, or siblings' children, as the case may be, will share the balance. In the absence of a spouse or issue, the order of priority is parents, siblings (whole blood or their issue, then half-blood or their issue), grandparents, uncles and aunts (whole blood or their issue, then half-blood or their issue), failing which, the crown.

Although there are no fixed rules restricting testamentary freedom under Bermuda law, the Succession Act 1974 does provide for application to be made for financial provision out of a deceased's estate. A spouse, former spouse (who has not remarried), child or grandchild (who was being maintained in whole or in part by the deceased) may make application for reasonable financial provision out of the deceased's estate. The court will have regard to the financial resources and needs of the applicant and all other relevant circumstances. The court also has the power to set aside dispositions made at an under value within three years of the death of the deceased and intended to defeat an application for financial provision.

In 2002, Bermuda's Children Act 1998 was amended to remove the distinction between legitimate and illegitimate children. The purpose of this amendment was to ensure illegitimate children had the same rights as existed for legitimate children. However, as a consequence of this amendment, it became impossible for a trust settlor to create a trust in favour of his or her legitimate children only (unless such children were included as beneficiaries of the trust *by name*, as opposed to being described as a class). This restrictive position ran contrary to established common law principles granting freedom to enjoy one's own private property, freedom of testamentary disposition and freedom of religion. As a remedy, the Trusts (Special Provisions) Amendment (No. 2) Act 2020 amends the Children Act such that a settlor of a Bermuda trust or a testator is now able to opt out of the statutory equivalence of legitimate and illegitimate children.

An adopted child is treated as if it was the natural child of its adopted parents.

Bermuda does not recognise the rights of cohabitantes or civil law partners.

## 7.2 Are there particular rules that apply to real estate held in your jurisdiction or elsewhere?

See question 4.3.

Subject to the land holding restrictions for non-Bermudians, a non-Bermudian who inherits property and wishes to keep it will require a licence to hold the property. However, when dealing with a deceased's estate containing non-Bermudian property interests, the requirement to obtain a licence may be deferred for a period of three years under the Bermuda Immigration and Protection Act 1956 by securing a deferral

certificate (with the deferral certificate being capable of renewal for a further period).

The Companies Amendment Act 2014 has clarified uncertainty in, and extended the corporate landholding capacity of, local and exempted companies. Both local and exempted companies are permitted to purchase specific residential property for employee accommodation or hospitality/recreation. Subject to certain criteria, conditions and restrictions, local and exempted companies are also permitted to hold commercial property if it is used for the specific purposes of their business. Local companies may also acquire mixed-use properties (i.e. land that has a combination of offices/shops and residential units).

## 7.3 What rules exist in your jurisdiction which restrict testamentary freedom?

None. However, see answer to question 7.1, paragraph 8.

## 8 Powers of Attorney

### 8.1 In your jurisdiction, can an individual create a power of attorney which continues to be effective after the individual has lost capacity?

Pursuant to the Powers of Attorney Act 1944, a power of attorney must expressly state that the power of attorney may be exercised during any subsequent legal incapacity of the person granting the power of attorney in order to continue to be effective after such person has lost capacity. In Bermuda, this type of power of attorney is typically referred to as an enduring power of attorney.

### 8.2 To what extent would such a power of attorney made by an individual in their home jurisdiction be effective to allow the attorney to deal with assets belonging to the individual which are located in your jurisdiction?

Under Bermuda law, there are no specific rules restricting the validity of a power of attorney based on the jurisdiction in which the power of attorney was prepared. Provided a power of attorney is prepared and executed in accordance with Bermuda law, it will be recognised and effective in Bermuda.

## 9 Trusts and Foundations

### 9.1 Are trusts recognised/permitted in your jurisdiction?

Trusts are recognised in Bermuda and the governing legislation includes the Trustee Act 1975 (which has been largely adapted from English law), the Trusts (Special Provisions) Act 1989, the Trusts (Special Provisions) Amendment Act 2014 and the Trustee Amendment Act 2014. By virtue of the UK Recognition of Trusts Act 1987 (Overseas Territories) Order 1989, trusts from other common law jurisdictions and certain types of similar concepts that apply in civil law jurisdictions are recognised in Bermuda.

The Trusts Special Provisions Act 1989 defines the term "trust" as the legal relationship created *inter vivos* or on death by a "settlor" when assets have been placed under the control of a trustee for the benefit of a beneficiary or for a specified purpose. According to the Act, a trust has the following characteristics



– namely: the assets constitute a separate fund and do not form part of the trustee's own estate; the title to the trust property is registered in the name of the trustee or in the name of another person on behalf of the trustee; and the trustee has the power and the duty in respect of which he or she is accountable, to manage, employ or dispose of the assets in accordance with the terms of the trust and the special duties imposed upon him or her by law. The 1989 Act allows for the creation of non-charitable purpose trusts, where the purposes for which the trust are created are sufficiently certain to allow the trust to be carried out, lawful and not contrary to public policy.

The Trusts (Special Provisions) Amendment Act 2014 establishes that the reservation by the settlor for himself or herself, or the grant to any other person in a trust instrument of any limited beneficial interest in trust property or any of the powers listed in the Act (which include, but are not limited to: the power to revoke, vary or amend the trust; direct the appointment of trust property; give directions; restrict the exercise of powers by the trustee; appoint trustees, a protector or enforcer; and add or remove from the class of beneficiaries) will not invalidate the trust, prevent the trust taking effect according to its terms or cause any or all of the trust property to form part of the estate of the settlor for probate purposes. The Act further provides that a trustee who has acted, or refrained from acting, in compliance with, or as a result of, an exercise of such powers shall not by reason of such compliance commit a breach of trust or equitable or fiduciary duty. The Act applies to trusts created before or after its commencement date.

The Trustee Amendment Act 2014 has confirmed that where it is satisfied to the court, in relation to the exercise of a fiduciary power, that certain conditions are met, the court may set aside the exercise of the power and make such consequential orders as it thinks fit. The necessary conditions are that the person who holds the power did not take into account one or more considerations (whether of fact or law or both) that were relevant to the exercise of the power, or took into account considerations that were irrelevant to the exercise of the power and, but for that, would not have exercised the power, or would have exercised the power on a different occasion, or in a different manner. The Act thereby preserves the rule in *Re Hastings Bass* as it was applied before in the 2013 decision of the UK Supreme Court in *Pitt v Holt* and *Futter v Futter* [2013] UKSC 26.

Bermuda trusts may be discretionary, fixed, charitable or established for non-charitable purposes, and resulting, implied and constructive trusts are recognised. There is no registration of trusts in Bermuda and all information passing between settlor and trustee is confidential, except by intervention of the court. Certain information concerning domicile, nationality and residence must, however, be provided in accordance with Bermuda's obligations under FATCA and CRS.

For trusts created after 1 August 2009, the rule against perpetuities has been abolished by the Perpetuities and Accumulations Amendment Act 2015, except in respect of interests in Bermuda land. In relation to a trust created before 1 August 2009, and which does not hold Bermuda land, an application may now be made to the Supreme Court for an order declaring that the rule against perpetuities shall not apply to such trust.

## 9.2 How are trusts/settlors/beneficiaries taxed in your jurisdiction?

The Stamp Duties Act 1976 applies an *ad valorem* duty on settlements of Bermuda real and personal property. The first \$50,000 of value is exempt from duty, the next \$150,000 of

value is charged at 5.25%, the next \$800,000 at 10.5% and any value in excess thereof at 15.75%. "Instruments of Addition" are also subject to stamp duty up to the point at which the total amount of any duty paid on Bermuda property by way of Instrument of Addition equals \$7,750 in total, at the rate of 5.25%. The next \$500,000 is charged at the rate of 10.5% and any value in excess at 15.75%. There is a charge of 1/10% of the value of non-Bermuda property added and a nominal charge on supplemental trust documents, subject to certain exemptions for instruments to which a local trustee or an international business (as defined by the Stamp Duties (International Businesses Relief) Act 1990) is a party.

## 9.3 How are trusts affected by succession and forced heirship rules in your jurisdiction?

In 2020, Bermuda made further amendments to the Trusts (Special Provisions) Act 1989, which worked to strengthen and add clarity to Bermuda's firewall provisions:

- confirming that a "Bermuda trust" not only includes a trust governed by Bermuda law but now also includes trusts that are governed *in part* by Bermuda law;
- defining the terms "foreign court", "foreign law", "foreign order" and "foreign trust" such that Bermuda's firewall provisions not only apply to orders of foreign courts but now also apply to any decision of any foreign entity exercising judicial or quasi-judicial functions (including an arbitral tribunal); and
- defining the term "settlor" to include a testator who creates a testamentary trust and the settlor/trustee of a declaration of trust.

Under the 2020 amendments, Bermuda's trust firewall provisions now operate to exclude the application of any foreign law that gives effect to:

- forced heirship rules and the enforcement of claims to trust property as a result of the settlor's death;
- community of property rules or other foreign law regimes that confer rights on the basis of familial relationships in respect of trust property; or
- rights and obligations derived from foreign insolvency processes.

When a question of trust creation arises that involves foreign law and falls into one of the above policy driven exclusions, recognition will not be given to such foreign law by the Bermuda courts. However, when a question of trust creation arises that involves foreign law but is *not* caught by the above policy driven exclusions, that question will be determined by the Bermuda courts using the usual choice of law rules, even if that requires, where appropriate, the application of foreign law. Once it has been established that a trust has been validly settled (i.e. foreign property has been validly transferred to a Bermuda trust), a less permeable second barrier will exclude the application of almost all foreign law (not just those areas of foreign law that run contrary to public policy).

## 9.4 Are private foundations recognised/permited in your jurisdiction?

Bermuda has no foundations law. The concept of a foundation, in the broad sense of a charitable or philanthropic entity supported by endowments, is recognised but provided for through the use of trusts and companies limited by guarantee.

### 9.5 How are foundations/founders/beneficiaries taxed in your jurisdiction?

This is not applicable in Bermuda.

### 9.6 How are foundations affected by succession and forced heirship rules in your jurisdiction?

This is not applicable in Bermuda.

## 10 Matrimonial Issues

### 10.1 Are civil partnerships/same-sex marriages permitted/recognised in your jurisdiction?

The Domestic Partnership Act 2018 reversed the court decision that provided legitimacy for same-sex marriages in Bermuda from May 2017 ([2017] SC (Bda) 36 Civ), by restating that a valid marriage can only take place between a man and a woman. The implementation of the Act brought about a challenge which was taken to appeal and subsequently the Privy Council. The case in question was *Attorney General for Bermuda (Appellant) v Roderick Ferguson and others (Respondents) (Bermuda)*, with the judgment being delivered on 14 March 2022. The Privy Council decision upheld the position and therefore since the date of the judgment, same-sex marriage is no longer recognised in Bermuda.

Because of the timing of the Domestic Partnership Amendment Act 2022, and the Privy Council decision, same-sex marriages entered into between 5 May 2017 and 14 March 2022 (excluding 1 June to 23 November 2018) will be upheld as valid.

Under the Domestic Partnership Act, adult same-sex and heterosexual couples can formalise and register their Domestic Partnership. Once registered, Domestic Partners obtain almost the same rights and benefits as that of married couples, such as: the right to inherit in the case of intestacy; the right to a partner's pension; access to property rights; rights as next of kin; the right to make medical decisions on behalf of a partner; and the right to live and work in Bermuda as the Domestic Partner of a Bermudian.

### 10.2 What matrimonial property regimes are permitted/recognised in your jurisdiction?

No specific property regimes apply in Bermuda. Orders validly made in another jurisdiction are recognised under comity of law principles.

### 10.3 Are pre-/post-marital agreements/marriage contracts permitted/recognised in your jurisdiction?

Bermuda has not made legislative provision for the recognition of pre- or post-marital agreements. However, the common law position is set out in the cases of: *McLeod v McLeod* [2008] UKPC 64, a Privy Council decision when considering post-nuptial agreements; and *Radmacher v Granatino* [2010] UK Supreme Court when considering pre-nuptial agreements.

The Privy Council is Bermuda's highest appeal court, and its decisions are binding whether or not the appealed decision originated in Bermuda. In *McLeod v McLeod*, it was held that post-nuptial agreements are enforceable with the caveat that they can be varied if it can be established that sufficient change in circumstances has occurred or there is a failure to

make provision for children of the marriage. The Privy Council considered post-nuptial agreements to be synonymous with maintenance agreements as referred to in Bermuda's Matrimonial Causes Act 1974 and relied on that parallel in upholding the status of the agreement. It must be noted that the Privy Council drew a distinction between post- and pre-nuptial agreements and did not uphold the legitimacy of the latter, however that distinction is no longer a concern. The later Supreme Court decision in *Radmacher v Granatino* is the current UK common law authority on pre-nuptial agreements. While UK Supreme Court decisions (unlike those of the Privy Council) are not strictly binding in Bermuda, decisions of the higher courts of the UK are, in the absence of "cogent reasons", almost certainly applied and followed by the Bermuda courts (*Bermuda decision of Remington v Remington, Civil Appeal No. 1 of 1977, Bermuda Court of Appeal*).

### 10.4 What are the main principles which will apply in your jurisdiction in relation to financial provision on divorce?

The principles which govern financial provision on divorce are contained in the Matrimonial Causes Act 1974, which is almost identical to the United Kingdom Matrimonial Causes Act 1973. The main differences arise under amendments made to the UK Act after 1973, e.g., providing for a non-consensual clean break and making specific provision for the division of pensions. With those exceptions, the governing principles of the Supreme Court of Bermuda mirror those of the UK divorce courts. Similarly, the ground-changing UK decisions of the Supreme Court, then House of Lords, in *White v White* [2000] 2 FLR 981 and *Miller v Miller; McFarlane v McFarlane* [2006] UKHL 24, established that the broad objective in the division of assets was to achieve fairness and that no discrimination should be made between the various contributions of the parties, financial and non-financial. In setting about achieving such "fairness", the court is mindful to look at the needs of the parties first and foremost. Thereafter, should there be sufficient assets, the concepts of compensation and sharing are applied.

## 11 Immigration Issues

### 11.1 What restrictions or qualifications does your jurisdiction impose for entry into the country?

Bermuda has a tightly controlled immigration policy. Entry visas and visa waivers are no longer required for tourist and business visitors and persons entering Bermuda on a work permit. All travellers to Bermuda must be in possession of a passport valid for 45 days past the expiration of travel and/or work permit, and travellers requiring a multi-entry visa must present it upon arrival and it must also be valid for 45 days past the expiration of travel and/or work permit. It is possible for a tourist to visit Bermuda with a return or onward ticket for up to 90 days, but this period may be extended for a further 90 days.

A non-Bermudian may reside and work in Bermuda provided he or she holds a valid work permit. Currently, there are several categories of work permit available:

- The Global Work Permit enables an employee of a global company to transfer to the global company's Bermuda office without the need to advertise the position locally.
- A newly established exempted business may be granted automatic approval for a limited number of New Business

Work Permits within the first six months of operation in Bermuda. Both the Global Work Permit and the New Business Work Permit may be granted for periods of one to five years.

- There is also a category of Global Entrepreneur Work Permit, which may be issued for a period of one year for someone seeking to carry out feasibility studies related to establishing an exempted business in Bermuda.
- A Standard Work Permit may be issued for a period of one to five years and may be applied for on exhaustion of the period of any of the foregoing permit types.
- There is also a Short Term Permit available for certain categories of persons, such as athletes and entertainers, employed for periods not exceeding six months.
- A Periodic Permit may be applied for in the case of persons conducting repeat business visits to Bermuda of less than 30 days; for example, travelling salespersons or service providers.
- Similar to the New Business Work Permit, the Fintech Business Work Permit has recently been implemented to allow a newly established fintech company to obtain automatic approval of up to five Fintech Business Work Permits for the first six months of operation in Bermuda.

A non-Bermudian may apply for a Residential Certificate provided he or she is over 18 years of age, is of good character and conduct, possesses valid health insurance coverage, is free of tuberculosis and is able to provide evidence of sufficient financial means and/or a continuous source of annual income without the need to seek employment. It is possible for the spouse or partner and any dependent children of the holder of a Residential Certificate to obtain Residential Certificates, if they are sponsored by the certificate holder and they meet the requirements of good character, health insurance and are tuberculosis-free.

### 11.2 Does your jurisdiction have any investor and/or other special categories for entry?

In 2023, the 2021 Economic Investment Certificate and Residential Certificate policies were revised and combined to create a single policy known as the Economic Investment Residential Certificate (EIRC) Policy, which came into effect on 31 March 2023. The EIRC policy provides a pathway for non-Bermudian investors to work and reside in Bermuda indefinitely. As with its preceding policies, the EIRC policy requires a minimum qualifying investment of \$2,500,000 in any one or more of the following areas:

- (1) acquisition of Bermuda real estate;
- (2) investment in an existing Bermuda-based business (excluding exempted undertakings) or in the development and launch of a new Bermuda-based business;
- (3) contribution to Bermuda's Sinking or newly established Trust Fund;
- (4) donation to a registered Bermuda charity in the areas of sports development, youth, seniors or health; or
- (5) investment in such other social or useful venture that benefits Bermuda as may be determined by the Minister responsible for immigration.

With the previous 2021 policies, the applicant had to wait five years after making a qualified investment before an (indefinite) Residential Certificate could be applied for. With the new EIRC policy, the qualifying investment and the Residential Certificate go hand in hand, such that an indefinite right to reside in Bermuda is granted at the time the EIRC is issued. The five-year wait period between investment and

being granted indefinite residency has been removed. Under the EIRC policy, any dependants of the EIRC holder are also granted contingent residency rights.

For the five-year period immediately following the granting of the EIRC, any qualifying investment must be maintained at the minimum threshold value of \$2,500,000 and the EIRC holder must reside in Bermuda for a minimum of 90 days in each calendar year.

Once granted, an EIRC may be revoked by the Minister in accordance with the Bermuda Immigration and Protection Act 1956. Obtaining the EIRC by fraud, a criminal conviction of the EIRC holder or continuous residence outside of Bermuda for two years or more by the EIRC holder may lead to revocation of the EIRC.

### 11.3 What are the requirements in your jurisdiction in order to qualify for nationality?

A person may acquire Bermudian status by birth, grant or marriage. Status is acquired by birth, where the individual is a Commonwealth citizen, born of a parent with Bermudian status, and in the case of birth outside Bermuda, where the parent was, at the time of the birth, domiciled in Bermuda. There are limited and circumscribed categories for status by grant. Status may be acquired through marriage on application to the Minister responsible for immigration, but only upon satisfaction of certain conditions, including ten years of marriage and seven years of residence. Certain persons who hold a Permanent Residence Certificate and who were resident in Bermuda on or before 31 July 1989 have also been found eligible for Bermuda status under section 20B of the Bermuda Immigration and Protection Act 1956, as a consequence of a Supreme Court ruling in May 2014.

In 2020, amendments were made to Bermuda's immigration legislation, which has widened the possibility of obtaining Bermuda status for persons within "mixed status families" (where one or more parents in the family has Bermudian status or holds a Permanent Residence Certificate but their child or spouse does not).

### 11.4 Are there any taxation implications in obtaining nationality in your jurisdiction?

There are no significant tax implications resulting from obtaining nationality in Bermuda.

### 11.5 Are there any special tax/immigration/citizenship programmes designed to attract foreigners to become resident in your jurisdiction?

See answers to questions 11.1 and 11.2.

## 12 Reporting Requirements/Privacy

### 12.1 What automatic exchange of information agreements has your jurisdiction entered into with other countries?

See answer to question 6.1.

**12.2 What reporting requirements are imposed by domestic law in your jurisdiction in respect of structures outside your jurisdiction with which a person in your jurisdiction is involved?**

See answer to question 6.1.

Bermuda FFIs will have a direct reporting obligation to the IRS and HMRC in respect of US and UK account holders respectively under FATCA and UKFATCA, and further reporting will be required as a result of CRS. The USA-Bermuda Tax Convention Amendment Act 2015 was passed to amend the USA-Bermuda Tax Convention Act 1986 and implement FATCA. This is an area of continuing legislative activity to meet the requirements of international information exchange regulation.

To avoid being included on the European Union's list of non-cooperative jurisdictions for tax purposes, Bermuda enacted necessary economic substance legislation, which was brought into force on 31 December 2018. The economic substance legislation applies to in-scope entities operating as headquarters, distribution or service centres or holding entities, or carrying on business in the areas of banking, insurance, fund management, financing and leasing, shipping and intellectual property ("relevant activities"). Certain in-scope entities (typically those with a smaller global footprint and equity holding entities) will be subject to reduced economic substance requirements. However, all other in-scope entities carrying on relevant activities are required to maintain a substantial economic presence in Bermuda. In either case, all in-scope entities carrying on relevant activities are required to file an annual Economic Substance Declaration with the Bermuda Registrar of Companies. This declaration involves the disclosure of information relevant to the Registrar's assessment of a relevant entity's compliance with economic substance requirements. Bermuda's economic substance legislation does provide for the automatic sharing of information in relation to economic substance in certain circumstances, particularly in instances of non-compliance or where an entity claims to be tax resident in a foreign jurisdiction.

**12.3 Are there any public registers of owners/beneficial owners/trustees/board members of, or of other persons with significant control or influence over companies, foundations or trusts established or resident in your jurisdiction?**

Bermuda companies must maintain a registered office in Bermuda, at which a register of directors and officers and a register of shareholders must be made available to the public. In addition, the Memorandum of Association, Certificate of Incorporation, Notice of Registered Address, Register of Charges and any prospectus which may have been filed are available for public inspection with the Registrar of Companies. Nominee shareholders are commonly used and information on ultimate beneficial ownership is not available to the public, although it is held by the Bermuda Monetary Authority.

Bermuda companies and partnerships also have an ongoing obligation to file (and update) beneficial ownership information with the Registrar of Companies. A beneficial owner is defined as an individual who has a 25% controlling interest in the relevant entity, whether directly or indirectly. If no such individual exists or can be identified, beneficial ownership is attributed to any individual who controls the relevant entity by other means, failing which, to the individual who holds the position of senior manager of the relevant entity. Likely due to the stalled implementation of an international standard

on public disclosure of beneficial information following the related 2022 decision of the Court of Justice of the European Union, Bermuda's beneficial ownership register remains private and only accessible by authorised regulatory bodies.

Pursuant to the Charities Act 2014, the register of Bermuda charities is available for public inspection, including the names of registered entities, their statements of accounts and annual reports.

There is no public register of trusts, and Bermuda foundations (other than charitable foundations) are not recognised in Bermuda.

**12.4 Are there any public registers of beneficial owners of, or of other persons with significant control or influence over, real estate located in your jurisdiction?**

In Bermuda, there is a public register of land ownership, which was created pursuant to the Land Title Registration Act 2011 and came into effect in 2018. Under the Land Title Registration Act 2011, the sale and/or mortgage of real estate trigger mandatory registration of land title with the Land Title Registry Office. The Land Title Registry records the legal owner of the property along with any other interests affecting the registered land, such as mortgages, leases and rights of way. Bermuda now has a dual system of property ownership – with unregistered titles reliant on privately held title deeds and registered titles reliant on centralised registration.

## 13 Future Developments

**13.1 How do you see the climate for foreigners wanting to come and live in your jurisdiction developing over the next few years?**

With a declining birth rate, the emergence of an aging population over the past 10 years, and the threat these trends pose to its economy, Bermuda has had to rethink its historically strict immigration policies in recent years. In 2023, Bermuda officially committed to creating "an environment that allows immigrants to flourish in the workforce, invest in the economy, and create jobs through entrepreneurship and business investment".<sup>1</sup> Bermuda is now in a phase of exploring and implementing new policies in an effort to maintain long-term economic sustainability and to avoid any drop in economic performance. This effort certainly includes policies geared toward the engagement and retention of Bermuda's existing workforce, however many of these new policies are expressly designed to substantially and specifically increase *foreign* participation in Bermuda's economy. This is seen through the implementation of Bermuda's Economic Investment Residential Certificate Policy, which provides a pathway for foreign investors to work and reside in Bermuda indefinitely (see answer to question 11.2). Since its inception in 2019, this policy has resulted in more than \$482,000,000 in inward facing investments, which includes \$218,700,000 in real estate investments. Another demonstration of Bermuda's desire to attract foreigners to its shores has been the continued broadening of its work permit offering to seven varied categories: the Global Work Permit; the New Business Work Permit; the Global Entrepreneur Work Permit; the standard Work Permit; the Short Term Permit; the Periodic Work Permit; and the Fintech Business Work Permit (see answer to question 11.1). However, the most recent example of Bermuda's changing climate for foreigners has been the Bermuda Government's willingness to

consider further revisions to Bermuda's Permanent Residency Certificate Policy – suggesting a possible decrease in the time required for eligible foreign workers to obtain a Permanent Residency Certificate as an added incentive for persons considering their options regarding jurisdictions in which to reside and work. As a small island nation, the foreigner has always played a role in Bermuda's economy. More recently, however, a shift is taking place in Bermuda that is giving way to an even greater emphasis on the need for foreigners to live, work and invest in Bermuda and the vital role foreigners play in helping Bermuda maintain a robust and healthy economy.

**13.2 A European human rights decision in the summer of 2024 has recently held that there is no unconditional human right to inherit from your parents: is this principle or any associated issue arising out of testator mobility or out of the modern varied composition of families a subject of debate, social, political or academic, in your jurisdiction? If yes, please elaborate on current norms and possible directions of travel.**

Although a welcomed decision, the recent European Court of Human Rights case of *Jarre v France*, which has confirmed that

forced heirship is not a human right, has not become an inflection point for Bermuda's private client industry as this decision remains very much in line with Bermuda's longstanding enjoyment of testamentary freedom. (See answer to question 7.1 as to Bermuda's treatment of foreign wills and question 9.3 as to Bermuda's treatment of foreign forced heirship rules on Bermuda trusts.)

### Endnote

1 Economic Development Strategy, Bermuda, 2023–2027, p.58.



**Nathan Samuels** is a Senior Associate at MJM and manages a varied practice within the firm's Private Client Practice Group, advising both local and international clients. Nathan's practice has a focus on estate planning, non-contentious probate and receivership applications, and post-probate administration.

Nathan routinely drafts powers of attorney, wills, trust instruments, deeds of family arrangement and other estate planning documents that strike an important balance between being appropriately concise and yet tailored to the specific concerns of the client that can arise as a result of internal family dynamics, complex structuring or cross-border issues.

**MJM Limited**  
Thistle House  
4 Burnaby Street  
Hamilton HM11  
Bermuda

Tel: +1 441 294 3603  
Email: nsamuels@mjm.bm  
LinkedIn: [www.linkedin.com/in/nathan-samuels](http://www.linkedin.com/in/nathan-samuels)



**Hildeberto (Hil) de Frias** is a Director at MJM and has a wide-ranging international and domestic private client practice encompassing the areas of trusts, wills, estate planning, estates and real property transactions. Hil sits as a Director on a number of boards of private trust companies administering trusts for high-net-worth families and has 28+ years of experience in a wide range of private client matters, ranging from complex international private trust structures to domestic estate planning, probate and real property transactions.

**MJM Limited**  
Thistle House  
4 Burnaby Street  
Hamilton HM11  
Bermuda

Tel: +1 441 294 3634  
Email: hdefrias@mjm.bm  
LinkedIn: [www.linkedin.com/in/hil-de-frias](http://www.linkedin.com/in/hil-de-frias)



**Nicole Cavanagh** is a Senior Associate in MJM's Matrimonial & Family Practice Group. Having two decades of family law experience, Nicole is an expert in helping clients resolve their issues in the least stressful and most cost-effective way possible.

Nicole worked in both Hong Kong and the UK before joining MJM in 2022. She brings a wide-ranging knowledge of international family law to the team, with the key focus being on resolving financial disputes and putting in place the best arrangements for children. When children are embroiled in a family breakdown, Nicole understands the importance of reducing the impact and potential trauma involved.

**MJM Limited**  
Thistle House  
4 Burnaby Street  
Hamilton HM11  
Bermuda

Tel: +1 441 294 3620  
Email: ncavanagh@mjm.bm  
LinkedIn: [www.linkedin.com/in/nicole-cavanagh-tep](http://www.linkedin.com/in/nicole-cavanagh-tep)



**De Waal Nigrini** is an Associate in MJM's Corporate & Finance Practice Group. De Waal's practice focuses on mergers and acquisitions, corporate redomiciliations, drafting all manner of corporate and commercial agreements, conducting due diligence investigations, and advising upon regulatory compliance. De Waal obtained degrees in both business and law from the prestigious University of Stellenbosch and has been admitted as an attorney of the High Court of South Africa (non-practising), admitted as a Solicitor of the Senior Courts of England and Wales (non-practising), admitted as a Barrister and Attorney in the Supreme Court of Bermuda.

**MJM Limited**  
Thistle House  
4 Burnaby Street  
Hamilton HM11  
Bermuda

Tel: +1 441 294 3620  
Email: dnigrini@mjm.bm  
LinkedIn: [www.linkedin.com/in/dk-nigrini](http://www.linkedin.com/in/dk-nigrini)

MJM Limited is one of Bermuda's leading law firms. We have a broad ranging practice with an emphasis on civil and commercial litigation, banking and finance, general corporate, trusts, insolvency and restructuring. We also offer advice and services to local and international, individual and commercial private clients. Our highly experienced Private Client Team has the knowledge and resources to carefully and thoughtfully tailor our clients' trust and estate planning requirements to their individual circumstances.

MJM is regularly retained by leading international law firms. We offer practical, common-sense advice based on an in-depth knowledge of the legal, regulatory and commercial environment in Bermuda. We also offer a high degree of director involvement in the work that we do. Each

practice area is led by a director who is recognised as a leading practitioner in Bermuda in their respective field of specialisation. Our collective knowledge and experience across practice areas enables us to offer a comprehensive and thorough service to our clients.

[www.mjm.bm](http://www.mjm.bm)  
[www.bermudalawblog.bm](http://www.bermudalawblog.bm)



The **International Comparative Legal Guides** (ICLG) series brings key cross-border insights to legal practitioners worldwide, covering 58 practice areas.

**Private Client 2025** features one industry chapter, six expert analysis chapters and 24 Q&A jurisdiction chapters covering key issues, including:

- Connection Factors
- General Taxation Regime
- Pre-entry Tax Planning
- Taxation Issues on Inward Investment
- Taxation of Corporate Vehicles
- Tax Treaties
- Succession Planning
- Powers of Attorney
- Trusts and Foundations
- Matrimonial Issues
- Immigration Issues
- Reporting Requirements/Privacy
- Future Developments