



BERMUDA

CORPORATE ENTITIES (MISCELLANEOUS) AMENDMENT ACT 2024

2024 : 41

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WHEREAS it is expedient to amend the Companies Act 1981, Limited Liability Company Act 2016, Exempted Partnerships Act 1992 and Overseas Partnerships Act 1995 for the purposes of determining whether the entities registered under those Acts will be subject to the Bermuda corporate income tax requirements under the Corporate Income Tax Act 2023 as from the fiscal year beginning on 1 January 2025; to require the Registrar to share the information regarding whether or not an entity is a Bermuda Constituent Entity with the Corporate Income Tax Agency, while also ensuring that such information shall not be publicly available;

Be it enacted by The King's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:

Citation

1 This Act, which amends the Companies Act 1981, Limited Liability Company Act 2016, Exempted Partnerships Act 1992 and Overseas Partnerships Act 1995, may be cited as the Corporate Entities (Miscellaneous) Amendment Act 2024.

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Amends Companies Act 1981

2 (1) The Companies Act 1981, which in this section is referred to as “the principal Act”, is amended as provided in the section.

(2) Section 2 of the principal Act is amended by inserting the following definitions in the appropriate alphabetical order—

“Bermuda Constituent Entity” has the meaning given to that term in section 2 of the CIT Act;

“CIT Act” means the Corporate Income Tax Act 2023;

“CIT Agency” means the Corporate Income Tax Agency established pursuant to the Corporate Income Tax Agency Act 2024;

“representative entity” means any company, partnership or LLC on any register administered by the Registrar of Companies together with the name and email address of a contact individual associated with such entity;”.

(3) The principal Act is amended by inserting after section 5A the following new section—

“Information on whether company is Bermuda Constituent Entity

5B Every company to which this Act applies shall provide to the Registrar on its application for incorporation or registration, in such form as the Registrar may determine, information as to whether or not the company shall, upon its incorporation or registration, be a Bermuda Constituent Entity (following commencement of the CIT Act) and, if a Bermuda Constituent Entity, details of its representative entity in Bermuda for these purposes, provided that information submitted pursuant to this section shall not be publicly available, but may be shared by the Registrar with the CIT Agency.”.

(4) Section 117 of the principal Act is amended—

(a) in subsection (3)(a), by inserting after subparagraph (v) the following new subparagraph—

“(vi) a statement of whether or not the company is (or will be upon the commencement of the CIT Act) a Bermuda Constituent Entity and, if a Bermuda Constituent Entity, details of its representative entity in Bermuda for these purposes.”;”;

(b) by inserting after subsection (5) the following new subsections—

“(6) Information submitted pursuant to subsection (3)(a)(vi) shall be shared by the Registrar with the CIT Agency but shall not be publicly available.

(7) Where the Registrar has received a return of shareholdings that does not contain the information required pursuant to subsection (3)(a), he may

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require the re-submission of an additional return of shareholdings that shall include the omitted information, notwithstanding the original return of shareholdings was filed prior to the date of commencement of this subsection but provided that where such original return of shareholdings was submitted prior to the date of commencement of this subsection, such omission shall not constitute an offence.”.

(5) Section 131 of the principal Act is amended—

(a) in subsection (1)(a), by inserting after subparagraph (ia) the following new subparagraph—

“(ib) stating whether or not the company is (or will be upon the commencement of the CIT Act) a Bermuda Constituent Entity and, if a Bermuda Constituent Entity, details of its representative entity in Bermuda for these purposes.”;

(b) by inserting after subsection (7) the following new subsections—

“(8) Information submitted pursuant to subsection (1)(a)(ib) shall not be publicly available, provided that the Registrar shall share this information with the CIT Agency.

(9) Where the Registrar has received a declaration that does not contain the information required pursuant to subsection (1)(a)(ib), he may require the re-submission of an additional declaration that shall include the omitted information, notwithstanding the original declaration was filed prior to the date of commencement of this subsection but provided that where such original declaration was submitted prior to the date of commencement of this subsection, such omission shall not constitute an offence.”.

(6) Section 135 of the principal Act is amended—

(a) in subsection (2A) by inserting after paragraph (c) the following new paragraph—

“(d) stating whether or not the permit company is (or will be upon the commencement of the CIT Act) a Bermuda Constituent Entity and, if a Bermuda Constituent Entity, details of its representative entity in Bermuda for these purposes.”;

(b) in subsection 3, by deleting “and (6)” and substituting the words “, (6), (8) and (9)”.

Amends Limited Liability Company Act 2016

3 (1) The Limited Liability Company Act 2016, which in this section is referred to as “the principal Act”, is amended as provided in the section.

(2) Section 2 of the principal Act is amended by inserting the following definitions in the appropriate alphabetical order—

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“Bermuda Constituent Entity” has the meaning given to that term in section 2 of the CIT Act;

“CIT Act” means the Corporate Income Tax Act 2023;

“CIT Agency” means the Corporate Income Tax Agency established pursuant to the Corporate Income Tax Agency Act 2024;

“representative entity” means any company, partnership or LLC on any register administered by the Registrar of Companies together with the name and email address of a contact individual associated with such entity;”.

(3) Section 17 of the principal Act is amended—

(a) in subsection (4)(a), by inserting after subparagraph (v) the following new subparagraph—

“(vi) a statement whether or not the local LLC is (or will be upon the commencement of the CIT Act) a Bermuda Constituent Entity and, if a Bermuda Constituent Entity, details of its representative entity in Bermuda for these purposes.”;

(b) by inserting after subsection (6) the following new subsections—

“(7) Information submitted pursuant to subsection (4)(a)(vi) shall be shared by the Registrar with the CIT Agency but shall not be publicly available.

(8) Where the Registrar has received a return of holdings of LLC interests that does not contain the information required pursuant to subsection (4)(a), he may require the re-submission of an additional return of holdings of LLC interests that shall include the omitted information, notwithstanding the original return of holdings of LLC interests was filed prior to the date of commencement of this subsection but provided that where such original return of holdings of LLC interests was submitted prior to the date of commencement of this subsection, such omission shall not constitute an offence.”.

(4) Section 30 of the principal Act is amended—

(a) by inserting at the end of subsection (1) the words “and a statement whether or not the limited liability company is (or will be upon the commencement of the CIT Act) a Bermuda Constituent Entity and, if a Bermuda Constituent Entity, details of its representative entity in Bermuda for these purposes”;

(b) by inserting after subsection (7) the following new subsection—

“(8) Information submitted pursuant to subsection (1) regarding whether or not the limited liability company is a Bermuda Constituent Entity shall be shared by the Registrar with the CIT Agency but shall not be publicly available.”.

(5) Section 254 of the principal Act is amended—

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(a) by inserting after subsection (1) the following new subsection—

“(1A) A declaration submitted pursuant to this section must also include a statement whether or not the limited liability company is (or will be upon the commencement of the CIT Act) a Bermuda Constituent Entity and, if a Bermuda Constituent Entity, details of its representative entity in Bermuda for these purposes.”;

(b) by inserting after subsection (2) the following new subsections—

“(3) Information submitted pursuant to subsection (1A) shall be shared by the Registrar with the CIT Agency but shall not be publicly available.

(4) Where the Registrar has received a declaration that does not contain the information required pursuant to subsection (1A), he may require the re-submission of an additional declaration that shall include the omitted information, notwithstanding the original declaration was filed prior to the date of commencement of this subsection but provided that where such original declaration was submitted prior to the date of commencement of this subsection, such omission shall not constitute an offence.”.

Amends Exempted Partnerships Act 1992

4 (1) The Exempted Partnerships Act 1992, which in this section is referred to as “the principal Act”, is amended as provided in the section.

(2) Section 2 of the principal Act is amended by inserting the following definitions in the appropriate alphabetical order—

“ “Bermuda Constituent Entity” has the meaning given to that term in section 2 of the CIT Act;

“CIT Act” means the Corporate Income Tax Act 2023;

“CIT Agency” means the Corporate Income Tax Agency established pursuant to the Corporate Income Tax Agency Act 2024;

“representative entity” means any company, partnership or LLC on any register administered by the Registrar of Companies together with the name and email address of a contact individual associated with such entity;”.

(3) Section 12 of the principal Act is amended—

(a) by inserting after subsection (1) the following new subsection—

“(1A) A declaration submitted pursuant to this section shall also include a statement whether or not the partnership is (or will be upon the commencement of the CIT Act) a Bermuda Constituent Entity and, if a Bermuda Constituent Entity, details of its representative entity in Bermuda for these purposes. ”;

(b) by inserting after subsection (2) the following new subsections—

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“(3) Information submitted pursuant to subsection (1A) shall be shared by the Registrar with the CIT Agency but shall not be publicly available.

(4) Where the Registrar has received a declaration that does not contain the information required pursuant to subsection (1A), he may require the re-submission of an additional declaration that shall include the omitted information, notwithstanding the original declaration was filed prior to the date of commencement of this subsection but provided that where such original declaration was submitted prior to the date of commencement of this subsection, such omission shall not constitute an offence.”.

Amends Overseas Partnerships Act 1995

5 (1) The Overseas Partnerships Act 1995 which in this section is referred to as “the principal Act”, is amended as provided in the section.

(2) Section 2 of the principal Act is amended by inserting the following definitions in the appropriate alphabetical order—

“ “Bermuda Constituent Entity” has the meaning given to that term in the CIT Act;

“CIT Act” means the Corporate Income Tax Act 2023

“CIT Agency” means the Corporate Income Tax Agency established pursuant to the Corporate Income Tax Agency Act 2024;

“representative entity” means any company, partnership or LLC on any register administered by the Registrar of Companies together with the name and email address of a contact individual associated with such entity;”.

(3) Section 23 of the principal Act is amended—

(a) by inserting after subsection (2B) the following new subsection—

“(2C) Every overseas partnership to which this section applies shall at the time of paying its fees in accordance with subsection (2) (a) and (b) also file with the Registrar a statement of whether or not the overseas partnership is (or will be upon the commencement of the CIT Act) a Bermuda Constituent Entity and, if a Bermuda Constituent Entity, details of its representative entity in Bermuda for these purposes.”;

(b) by inserting after subsection (2) the following new subsections—

“(8) Information submitted pursuant to subsection (2C) shall be shared by the Registrar with the CIT Agency but shall not be publicly available.

(9) Where the Registrar has received a statement that does not contain the information required pursuant to subsection (2C), he may require the re-submission of an additional statement that shall include the omitted information, notwithstanding the original statement was filed prior to the date of

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commencement of this subsection but provided that where such original statement was submitted prior to the date of commencement of this subsection, such omission shall not constitute an offence.”.

[Assent Date: 28 December 2024]

[Operative Date: 28 December 2024]