



BERMUDA

**COMPANIES AND LIMITED LIABILITY COMPANY
AMENDMENT ACT 2024**

2024 : 27

WHEREAS it is expedient to amend the Companies Act 1981 and the Limited Liability Company Act 2016 to remove the requirement for companies and limited liability companies to obtain Ministerial consent for certain land-holding for a term up to 21 years, and to make a consequential amendment;

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 may be cited as the Companies and Limited Liability Company Amendment Act 2024.

Amends the Companies Act 1981

- 2 (1) This section amends the Companies Act 1981.
- (2) In section 120 (acquisition of land by local companies), in subsection (4)—
- (a) at the end of the opening words insert “, without requiring the consent of the Minister,”;
 - (b) in paragraph (a), delete “without the requiring consent of the Minister,”;
 - (c) in paragraph (b), delete “with the consent of the Minister,”.
- (3) In section 129 (restriction on acquisition of property by exempted companies), in subsection (1)(a)(ii) delete “with the consent of the Minister granted in his discretion,”.

COMPANIES AND LIMITED LIABILITY COMPANY AMENDMENT ACT 2024

Amends the Limited Liability Company Act 2016

- 3 (1) This section amends the Limited Liability Company Act 2016.
- (2) In section 20 (acquisition of land by local LLCs), in subsection (4)—
- (a) at the end of the opening words insert “, without requiring the consent of the Minister,”;
 - (b) in paragraph (a), delete “without requiring consent of the Minister,”;
 - (c) in paragraph (b), delete “with the consent of the Minister,”.
- (3) In section 24 (restrictions on carrying on business etc by exempted LLCs), in subsection (1) for paragraph (a) substitute—
- “(a) acquire or hold land in Bermuda except—
 - (i) land required for its business by way of lease or tenancy agreement for a term not exceeding fifty years; or
 - (ii) land by way of lease or tenancy agreement for a term not exceeding twenty-one years in order to provide accommodation or recreational facilities for its managers, officers and employees;”.

Consequential amendment

- 4 In the Government Fees Regulations 1976, in Head 16 (Companies Act 1981), paragraph (59) is revoked.

[Assent Date: 11 October 2024]

[Operative Date: 11 October 2024]