



## **BERMUDA**

### **TOURISM INVESTMENT (ARIEL SANDS) ORDER 2023**

**BR 22 / 2024**

WHEREAS the hotel developer has submitted an application dated 19 June 2023 for a tourism investment order under section 3 of the Tourism Investment Act 2017 in respect of the development of Ariel Sands;

WHEREAS the Minister responsible for tourism, having considered the application, is satisfied that the hotel development is in the national economic interest of Bermuda;

The Minister responsible for tourism, with the written agreement of the Minister of Finance, in exercise of the power conferred by section 5 of the Tourism Investment Act 2017, makes the following Order:

#### **Citation**

1 This Order may be cited as the Tourism Investment (Ariel Sands) Order 2023.

#### **Interpretation**

2 In this Order—

“customs duty” means the duty payable under the Customs Tariff Act 1970;

“hotel” means Ariel Sands, as developed by the hotel developer;

“hotel developer” means Ariel Sands Limited, a company incorporated in Bermuda on 24 December 1997;

“hotel occupancy tax” has the meaning assigned by Part V of the Miscellaneous Taxes Act 1976;

“opening date” means the date on which the development of the hotel is certified as complete, in writing, by the Minister.

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### **Relief**

3 (1) Subject to paragraph 4, the hotel developer shall in respect of the hotel be entitled to the following relief—

- (a) full relief from customs duty for a period not exceeding 15 years from the operative date of this Order in respect of any building materials, furnishings, fixtures and equipment which are necessary for the building, furnishing and equipping of the hotel;
- (b) for a period beginning with the opening date and ending with the fifteenth anniversary of that date, full exemption from hotel occupancy tax otherwise payable in respect of the hotel;
- (c) for a period beginning with the sixth anniversary of the opening date and ending on the fifteenth anniversary of that date, full exemption from land tax otherwise payable in respect of the hotel;
- (d) for a period beginning with the opening date and ending with the fifteenth anniversary of that date, exemption from the employer's share of the payroll tax otherwise payable in respect of persons employed by the hotel;
- (e) a deferral of the land-holding charges payable under section 96(2) of the Bermuda Immigration and Protection Act 1956 (if so authorised by regulations made under section 102C(1)(a) of that Act).

(2) For the purposes of subparagraph (1)(d), the employer's share of payroll tax means that portion of payroll tax which the employer is not entitled to deduct from an employee's wages under section 19 of the Payroll Tax Act 1995.

### **Terms and Conditions**

4 (1) To qualify for the exemption of land tax under paragraph 3(1)(c), the hotel developer shall, for the relevant period, confirm in writing to the Minister that in years six through fifteen, 70% of the hotel's staff are Bermudian.

(2) To qualify for the exemption from the employer's share of the payroll tax under paragraph 3(1)(d), the Minister responsible for workforce development shall, for the relevant period, confirm in writing to the Minister, annually, that a management training programme for Bermudians is in operation at the Ariel Sands hotel.

(3) Where construction of the hotel development is not complete by the third anniversary of the date of this Order, the relief granted under section 3(1) shall cease to have effect.

(4) In this paragraph, "relevant period" means the period for which the exemption is claimed.

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Made this 14th day of March 2024

Minister of Tourism, Culture and Sport

[Operative Date: 14 March 2024]