

# Investment funds in Bermuda: regulatory overview

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## RETAIL FUNDS

### 1. What is the structure of the retail funds market? What have been the main trends over the last year?

Bermuda has continued to lead the way as an innovative jurisdiction and is serious in regaining its pre-eminent position in the funds industry. The Government of Bermuda and industry professionals have come together to develop legislation with attractive and innovative investment fund products. The Companies Act 1981, as amended (Companies Act) and the Investment Funds Act 2006, as amended (Funds Act) govern open-ended investments funds, retail and non-retail, (open-ended funds) in Bermuda. Closed-ended investment funds, retail and non-retail, are governed only by the Companies Act and are not subject to the Funds Act.

Over the last few years, there have also been significant regulatory and legislative developments in Bermuda in the insurance linked securities (ILS) arena. The Bermuda Monetary Authority (BMA) introduced amendments to the Funds Act (Investment Funds Act Amendment Act 2013), in part due to the BMA recognising Bermuda's dominance as a domicile for sophisticated ILS funds. These amendments introduced significant changes to the Funds Act by creating Class A and Class B Exempt funds, which require no regulatory approvals to launch and commence operations. This was another step taken by the Government of Bermuda that demonstrated Bermuda's entrepreneurial heritage and has significantly enhanced the regulatory framework for the formation and management of investments funds.

#### Open-ended retail funds

Open-ended funds can be structured as mutual fund companies, unit trust funds and partnership funds:

- **Mutual fund companies.** These are companies limited by shares and incorporated with mutual fund objects for the purpose of investing the money of its members for their mutual benefit. Both the company and the members can redeem or purchase cancellation shares without reducing the company's authorised share capital. The formation and operation of mutual fund companies is governed by the Companies Act and the Funds Act.
- **Unit trust funds.** These are funds under which the property is held on trust for participants. The formation and operation of unit trust funds is governed by the trust deed by which it is established and the Funds Act.
- **Partnership funds.** These are funds under which the participants contribute funds to the partnership to be held on behalf of participating partners of the partnership. The funds are managed by the manager for the benefit of the participants. The formation and operation of a partnership fund is governed

by the Limited Partnership Act 1883, the Exempted Partnerships Act 1992, the Funds Act and the partnership agreement.

#### Closed-ended retail funds

Closed-ended funds are structured as investment companies. These are companies limited by shares and incorporated without mutual fund objects, where investors do not have the right to demand redemption of their shares. The formation and operation of investment companies is governed by the Companies Act.

#### Regulatory framework and bodies

### 2. What are the key statutes, regulations and rules that govern retail funds? Which regulatory bodies regulate retail funds?

#### Open-ended retail funds

**Regulatory framework.** The laws and regulations applicable to funds in Bermuda are geared towards attracting both institutional and retail investors. The Investment Funds Act 2006, as amended (Funds Act) governs the authorisation, exclusion and exemption of open-ended funds. The Funds Act contains certain requirements for the formation of open-ended funds, their operation and the offering of shares, units or interests of open-ended funds. Open-ended funds are prohibited from being operated in or from Bermuda unless they are authorised, excluded or exempt under the Funds Act.

**Authorised funds.** The Funds Act requires that all open-ended funds (except those that qualify for exemption or exclusion under the terms of the Funds Act (*see below, Excluded funds and Exempt funds*)) are classified as one of the following with the Bermuda Monetary Authority (BMA):

- **Institutional funds.** These funds are open only to qualified participants or each participant must invest a minimum of US\$100,000. The funds must have both:
  - an investment manager, fund administrator, registrar, auditor, custodian or prime broker, who may be based anywhere; and
  - a service provider, director or secretary with a link to Bermuda.
- **Administrative funds.** These funds require each participant to invest a minimum of US\$50,000 or be listed on a stock exchange that is recognised by the BMA. The funds must have both:
  - an investment manager, registrar, auditor, custodian or prime broker, who may be based anywhere; and
  - an administrator licensed under the Funds Act.
- **Specified jurisdiction funds.** These funds are available if both:

- the Minister by order recognises the jurisdiction, outside Bermuda, in which the fund operates and a particular law, or particular set of laws, of such jurisdiction as applicable to such; and
- the fund satisfies the requirements set out in the fund rules made by the BMA relating to that class of fund and that jurisdiction.
- **Standard funds.** These funds are those that do not fall within any other class of fund. There is no minimum investment or investor qualification test but it must both:
  - have an investment manager, registrar and auditor, all of which can be located anywhere; and
  - have a Bermuda-based administrator or custodian.
- If the open-ended fund does not qualify for Class A Exempt fund status, it can submit an application for Class B Exempt fund status.
- **Class B exempt funds.** These are an open-ended funds that must:
  - only be open to qualified participants (high income, high net worth, sophisticated private investors or institutional investors);
  - have appointed an officer, trustee or representative resident in Bermuda who has authority to access the books and records of the fund;
  - have appointed the following persons to provide services to the fund: an investment manager, a fund administrator, a registrar, an auditor and a custodian or prime broker. These persons must be, in the BMA's view, fit and proper (the BMA may on application waive any of the above requirements if it is satisfied that appropriate arrangements are in place to safeguard the interest of investors); and
  - prepare financial statements in accordance with any of the following standards: IFRS, GAAP in Bermuda, Canada, the UK or the US, or any other GAAP that the BMA may recognise.

An authorised fund will have the following fund documentation:

- Prospectus or offering document.
- Subscription agreement.
- Bye-laws, trust deed or partnership agreement (as applicable).
- Material contracts entered into by or on behalf of the fund.

**Excluded funds.** Excluded funds are excluded from registration and the provisions of the Funds Act. An excluded fund is an open-ended "private fund" in which the number of participants does not exceed 20 persons and the investment fund does not promote itself by communicating an invitation or inducement to the public generally. No consent is required from the BMA for such a fund. Excluded funds must serve notice on the BMA of the fact that the investment fund is a private fund and therefore qualifies for exclusion as soon as practicable after the establishment of the fund.

**Exempt funds.** Class A Exempt funds and Class B Exempt funds are exempt from authorisation under the Funds Act:

- **Class A exempt funds.** These funds do not require approval from the BMA. To be eligible for Class A Exempt fund status, the open-ended fund must:
  - only be open to qualified participants (high income, high net worth, sophisticated private investors or institutional investors);
  - have appointed an investment manager who:
    - is licensed under the Investment Business Act 2003 (IBA);
    - is authorised or licensed by a foreign regulator recognised by the BMA (currently only the US and the EU); or
    - for the purpose of the Funds Act, is carrying on business in or from Bermuda or in a jurisdiction recognised by the BMA, is a person who has gross assets under management of not less than US\$100 million or is a member of an investment management group that has consolidated gross assets under management of not less than US\$100 million.
  - have appointed an officer, or trustee or representative resident in Bermuda who has authority to access the books and records of the fund;
  - have appointed the following persons to provide services to the fund: a fund administrator, a registrar, an auditor and a custodian or prime broker; and
  - prepare financial statements in accordance with any of the following standards: IFRS, GAAP in Bermuda, Canada, the UK or the US, or any other GAAP that the BMA may recognise.

**Regulatory bodies.** Except for the formation of a unit trust, formation of open-ended funds in Bermuda is subject to the approval of the Registrar of Companies in Bermuda (Registrar) and the BMA. The Registrar and the BMA have discretion to refuse to permit the incorporation or the formation of the open-ended fund and classification under the Funds Act.

The Bermuda Stock Exchange (BSX) established the Launch and List initiative, which allows funds, while applying for incorporation and classification as an open-ended fund under the Funds Act, to apply at the same time for a listing on the BSX. The BSX provides a listing platform for all funds, including Class A Exempt funds, which can offer additional transparency to investors.

#### Closed-ended retail funds

**Regulatory framework.** The incorporation of a closed-ended fund is governed by the Companies Act 1981, as amended (Companies Act). Closed-ended funds offering shares to the public are subject to the prospectus provisions of the Companies Act. The Funds Act does not apply and therefore:

- There are no Funds Act fees or reporting requirements.
- There are no prescribed service providers.
- There is no requirement for a prospectus or offering document unless the offer is being made to the public as defined in the Companies Act.

**Regulatory bodies.** The incorporation of closed-ended funds in Bermuda is subject to the approval of the Registrar and the BMA. The Registrar and the BMA have discretion to refuse to permit the incorporation or the formation if the proposed beneficial owners are persons that the BMA considers undesirable.

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### 3. Do retail funds themselves have to be authorised or licensed?

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#### Open-ended retail funds

To operate an open-ended fund in or from Bermuda, it must be licensed as an authorised or exempt fund or excluded as a private fund under the Investment Funds Act 2006, as amended (Funds Act). The steps involved depend on the type of classification of the open-ended fund as follows:

- **Authorised funds.** An application is submitted to the Bermuda Market Authority (BMA), including:
  - the corporate name and registered or principal office of each service provider;
  - a certificate signed by the operator confirming the investment fund complies (or will comply) with section 14 of the Funds Act (as set out below); and
  - a copy of the fund's prospectus containing all the information required by the prospectus rules as the BMA may reasonably require for considering the application. Authorisation is granted within five to seven days if the investment fund meets the requirements.
- Under section 14 of the Funds Act, the requirements are as follows:
  - the fund must prepare annual financial statements that will be audited;
  - the fund has appointed, or will on authorisation appoint, an investment manager, an auditor and a fund administrator;
  - the fund property has been or will on authorisation be entrusted to a custodian;
  - the person appointed as custodian of the fund must:
    - if incorporated in Bermuda, be licensed under the Banks and Deposit Companies Act 1999, the Trusts (Regulation of Trust Business) Act 2001 or the Investment Business Act 2003 (IBA);
    - if incorporated elsewhere, be subject to regulatory supervision equivalent to that imposed by or under the Banks and Deposit Companies Act 1999, the Trusts (Regulation of Trust Business) Act 2001 or the IBA, and be independent of the operator. For mutual fund companies, the person appointed must also be independent of the persons appointed as directors of the company. For partnerships funds, this person must be independent of the partners. The operator of the fund, its officers and its proposed service providers must be fit and proper persons to act as such. The operator and service providers must have the combination of experience and expertise that is appropriate for the purposes of the fund. Additionally, the fund must comply, or will on authorisation, with the requirements of the fund rules and fund prospectus rules.
  - the person appointed as auditor of the fund must be independent of the operator of the fund and its service providers.
  - the constitution of a fund must include provisions for the following:
    - rights and restrictions attaching to the units;
    - terms for valuation of assets and liabilities;
    - manner of calculation of the net asset value of each unit and the issue price and redemption price of units;
    - terms on which units are issued;
    - terms on which units may be transferred or converted, if applicable;
    - terms on which units may be redeemed and the circumstances in which redemptions may be suspended; and
    - investment restrictions or borrowing limitations, if any.
  - the BMA may on the application of the operator of a fund disapply the requirement that the custodian must:
    - be independent of the operator of a fund;
    - in the case of a mutual fund company, be independent of the directors or any one or more of them or in the case of a partnership fund, be independent of the partners, or any one or more of them;
    - in any particular case where the BMA determines that it is appropriate to do so.
    - the BMA may on the application of the operator of a fund disapply the requirement that the financial statements of a fund will be audited in any particular year, where the BMA considers it appropriate to do so.
- **Excluded funds.** A notice is served on the BMA confirming that the fund is a private fund and qualifies for exclusion as soon as practicable after the establishment of the investment fund. Once notification is filed, exclusion is automatically granted.
- **Class A exempt funds.** A certification is submitted to the BMA confirming that the investment fund meets the requirements for exemption before commencing the fund's business (including a copy of the fund's prospectus). Once notification is filed, exemption is automatically granted.
- **Class B exempt funds.** An application is submitted to the BMA for exemption (including a copy of the fund's prospectus). Exemption is granted within ten days if the fund meets the requirements.

#### Closed-ended retail funds

Closed-ended funds are not authorised or licensed but are required to comply with the provisions of the Companies Act 1981, as amended (Companies Act).

#### Marketing

#### 4. Who can market retail funds?

Any person marketing funds in Bermuda is subject to the provisions of the Companies Act 1981 (Companies Act) and the Investment Business Act 2003 (IBA).

#### Open-ended retail funds

There are no laws in Bermuda that restrict the marketing of shares of a foreign fund in Bermuda. However, there is a general prohibition against exempted and overseas companies "carrying on business in Bermuda" under the provisions of the Companies Act and the IBA, which restricts the marketing of shares of a foreign fund in Bermuda by an exempted Bermuda company owned by non-Bermudians or overseas company. However, there are limited means through which the marketing of a foreign fund in Bermuda can be achieved. Where the shares are offered in Bermuda on a private basis by a foreign fund that does not have a place or business in Bermuda, that foreign fund is not required to obtain a licence under the Companies Act, provided the foreign fund does not market or travel to Bermuda. While there is a "travelling salesman" exception, which permits limited marketing in Bermuda, reliance on this exception is not advisable as even limited contact in Bermuda may be considered to be carrying on business in Bermuda and inadvertently violate the IBA. It is not easy to be specific as to the permitted marketing activities of a foreign fund and in many cases the issue will turn on the facts and circumstances. Examples of activities that should be permitted (depending on the circumstances) include external marketing, unsolicited requests, BSX Listing, permit fund, internet marketing, local brokers, foreign fund with a permit to carry on business in Bermuda.

Due to an exemption available under the Companies Act, a Bermuda fund is exempted from the prohibition on marketing its shares in Bermuda.

### Closed-ended retail funds

The position is the same as open-ended funds (*see above, Open-ended retail funds*).

### 5. To whom can retail funds be marketed?

#### Open-ended retail funds

Subject to certain prohibitions (*see Question 4, Open-ended retail funds*), there are no restrictions as to whom open-ended funds can be marketed.

#### Closed-ended retail funds

The position is the same as open-ended funds (*see above, Open-ended retail funds*).

#### Managers and operators

### 6. What are the key requirements that apply to managers or operators of retail funds?

#### Open-ended retail funds

Investment managers and operators of authorised and exempt funds must be persons, who in the Bermuda Monetary Authority's (BMA) view, are fit and proper to perform the respective functions of their office.

Investment managers can be organised anywhere and act as investment managers to all forms of open-ended funds. There is no requirement for an investment manager to be licensed in Bermuda unless they have physical premises and employees in Bermuda. For managers domiciled in Bermuda, there are exemptions available from the licensing regime. There are also certain requirements for investment managers of Class A exempt funds (*see Question 2*).

Incentives are currently being offered by the Bermuda Government to attract asset managers to domicile in Bermuda such as:

- New business work permits: new companies to Bermuda will receive up to five work permits for senior positions.
- No term limits (that is, restrictions on the length of time an employee may stay in Bermuda).
- Reduced fees on purchase of qualified property for expatriates.
- Key executive exemptions from work permit requirements and the opportunity for these individuals to eventually receive long term residency for themselves, their spouse and their children.
- Payroll tax holidays for employers who hire Bermudians to new positions.

#### Closed-ended retail funds

The position is the same as for open-ended funds (*see above, Open-ended retail funds*).

#### Assets portfolio

### 7. Who holds the portfolio of assets? What regulations are in place for its protection?

#### Open-ended retail funds

Exempt funds must have a custodian or prime broker. The custodian or prime broker must be persons who, in the Bermuda Monetary Authority's (BMA) view, are fit and proper to perform the respective function of their office and are independent.

Authorised funds must have a custodian. The person appointed as a custodian of an authorised fund must:

- If incorporated in Bermuda, be licensed under the Banks and Companies Deposit Act 1999, the Trusts (Regulation of Trust Business) Act 2001 or the Investment Business Act 2003 (IBA).
- If incorporated elsewhere, be subject to regulatory supervision equivalent to that imposed by or under the Banks and Companies Deposit Act 1999, the Trusts (Regulation of Trust Business) Act 2001 or the IBA. The person must be independent of the operator, and for fund companies, of the persons appointed as directors of the fund company and, for partnership funds, of the partners. The BMA may, where it is satisfied that appropriate alternative arrangements are in place for safeguarding fund property, exempt a fund in any particular case.

#### Closed-ended retail funds

There are no requirements for who holds the portfolio of assets and there are no regulations in place for its protection.

#### Legal fund vehicles

### 8. What are the main legal vehicles used to set up a retail fund and what are the key advantages and disadvantages of using these structures?

#### Open-ended retail funds

See Questions 1 and 2.

#### Closed-ended retail funds

See Questions 1 and 2.

#### Investment and borrowing restrictions

### 9. What are the investment and borrowing restrictions on retail funds?

#### Open-ended retail funds

Open-ended funds are not subject to any borrowing restrictions under Bermuda law unless provided for in its memorandum of association or bye-laws and disclosed in its prospectus.

#### Closed-ended retail funds

The position is the same as for open-ended funds (*see above, Open-ended retail funds*).

### 10. Can the manager or operator place any restrictions on the issue and redemption of interests in retail funds?

#### Open-ended retail funds

No government approvals are required for the issue and redemption of interests held by participants. Restrictions on the issue and redemption of interests in open-ended funds may apply under the provisions of the fund's bye-laws/trust deed/partnership agreement (as applicable), which must be disclosed in the prospectus of such fund.

#### Closed-ended retail funds

The position is the same as for open-ended funds (*see above, Open-ended retail funds*).

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## 11. Are there any restrictions on the rights of participants in retail funds to transfer or assign their interests to third parties?

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### Open-ended retail funds

No government approvals are required for the transfer or assignment of interests held by participants. Restrictions on the transfer and assignment of interests in open-ended funds may apply under the provisions of the fund's bye-laws/trust deed/partnership agreement (as applicable), which must be disclosed in the prospectus of such fund.

### Closed-ended retail funds

The position is the same as for open-ended funds (*see above, Open-ended retail funds*).

### Reporting requirements

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## 12. What are the general periodic reporting requirements for retail funds?

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### Open-ended retail funds

Exempt funds must file a certificate with the Bermuda Market Authority (BMA) annually (before 30 June) certifying that the fund satisfies the requirements for exemption and will continue to satisfy them, and also file both:

- A statement of any material changes to its prospectus.
- A copy of its audited financial statements for the preceding year.

Institutional and administrative funds must:

- File a report to the BMA on its operations on a quarterly basis, including information on the fund's price per share, or unit, net asset value and amounts subscribed and redeemed during the quarter.
- Submit to the BMA, within six months of the financial year end, a statement confirming that the fund has at all times during the preceding financial year been in compliance with the provisions of the Funds Act, as well as applicable fund and prospectus rules, or setting out the particulars of any breach.
- Prepare annual financial statements audited by an auditor that is acceptable to the BMA.

Standard funds must:

- File a report to the BMA on its operations on a monthly basis, including information on a fund's price per share (or unit), net asset value and amounts subscribed and redeemed during the month.
- Submit to the BMA, within six months of the financial year end, a statement confirming that the fund has at all times during the preceding financial year been in compliance with the provisions of the Fund Act, as well as applicable fund and prospectus rules, or setting out the particulars of any breach.
- Prepare annual financial statements audited by an auditor that is acceptable to the BMA.

Specified jurisdiction funds must:

- Submit to the BMA, within six months of the financial year end, a statement confirming that the fund has at all times during the preceding financial year been in compliance with the provisions of the Fund Act, as well as applicable fund and prospectus rules, or setting out the particulars of any breach.

- Prepare annual financial statements audited by an auditor that is acceptable to the BMA.

### Closed-ended retail funds

A closed-ended fund must file an annual return with the Registrar of Companies each year.

### Tax treatment

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## 13. What is the tax treatment for retail funds?

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Bermuda is fiscally neutral in that it has no tax applicable to the establishment and operation of funds. Bermuda funds are not subject to any income, corporation or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by a mutual fund, an investment company, a unit trust or a partnership, or their respective shareholders, unit holders or partners, other than shareholders, unit holders and partners ordinarily resident in Bermuda. After incorporation and on application, the Minister of Finance of Bermuda issues a tax assurance certificate confirming the exemption of the investment fund from such taxes, which currently operates until 31 March 2035.

### Quasi-retail funds

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## 14. Is there a market for quasi-retail funds in your jurisdiction?

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The authors are not aware of any significant market for quasi-retail funds.

### Reform

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## 15. What proposals (if any) are there for the reform of retail fund regulation?

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It is anticipated that the Bermuda Market Authority will be releasing a report in the near future that will include proposals for revisions to the Investment Funds Act 2006, as amended (Funds Act).

## HEDGE FUNDS

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## 16. What is the structure of the hedge funds market? What have been the main trends over the last year?

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Hedge funds fall within the definition of a mutual fund under Bermuda law. Therefore the section of this guide relating to retail funds equally applies to hedge funds.

See *Question 1*.

### Regulatory framework and bodies

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## 17. What are the key statutes and regulations that govern hedge funds in your jurisdiction? Which regulatory bodies regulate hedge funds?

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See *Questions 1 and 2*.

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## 18. How are hedge funds regulated (if at all) to ensure compliance with general international standards of good practice?

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The Investment Funds Act 2006, as amended (Funds Act) provides the statutory basis for regulating funds in Bermuda. The Act deals with the establishment, operation and regulation of mutual funds, unit trusts, and partnership funds and is intended to protect the interests of investors. The Bermuda Market Authority (BMA) is committed to providing open, transparent regulatory frameworks and requirements, which are consistent with international best practice. The BMA is committed to applying and enforcing these requirements sensibly and consistently in a firm but fair manner.

The BMA uses a risk-based framework to conduct its supervisory programme, which enables it to:

- Carry out the responsibilities placed on the BMA by various acts in an effective and efficient manner.
- Allocate supervisory resources to where risk is most pertinent.
- Observe and adhere to international best practices while monitoring and responding to external developments, taking into consideration the nature of the Bermuda market.

Bermuda has been recognised as a leader on global transparency issues and has more than 80 treaty partners around the world, including 41 bilateral Tax Information Exchange Agreements (TIEAs) and 76 co-signatories of the Council of Europe's Multilateral Convention on Mutual Administrative Assistance in Tax Matters. Bermuda was the first offshore jurisdiction elevated to the Organisation for Economic Co-operation and Development's (OECD) "white list" for jurisdictions that have substantially implemented internationally agreed tax standards. Bermuda has also signed Model 2 intergovernmental agreements (IGAs) with the US and UK under the Foreign Account Tax Compliance Act (FATCA), along with Chile, Hong Kong, Japan and Switzerland. Bermuda is considered a leader on tax-transparency issues by the US Departments of Justice and State, the US Treasury, the Financial Action Task Force (FATF) and G20 nations.

Bermuda has extensive regulations in place to combat money laundering and terrorist financing and all funds must comply with the:

- Proceeds of Crime Act 1997.
- Proceeds of Crime (Anti-Money Laundering and Combating Terrorist Financing) Regulations 2008.
- Anti-Terrorism (Financial and Other Measures) Act 2004.
- Financial Intelligence Act 2007.

Bermuda law places a duty of vigilance on fund operators and fund administrators, including their employees, which requires:

- Verification of the client's identity.
- Monitoring, recognising and reporting of suspicious transactions.
- Keeping certain records for the time period prescribed.
- Training employees and staff.
- Appointing a money laundering reporting officer.

There are simplified due diligence procedures available if the customer, product or transaction falls within the scope of one of the exceptions available. This includes if it is a financial institution that itself is regulated, or is a financial institution situated outside Bermuda in a jurisdiction with equivalent regulations, or is listed on an appointed stock exchange.

## Marketing

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### 19. Who can market hedge funds?

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See Question 4.

### 20. To whom can hedge funds be marketed?

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See Question 5.

## Investment restrictions

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### 21. Are there any restrictions on local investors investing in a hedge fund?

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There are no restrictions on local investors investing in a hedge fund.

## Assets portfolio

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### 22. Who holds the portfolio of assets? What regulations are in place for its protection?

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See Question 7.

## Requirements

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### 23. What are the key disclosure or filing requirements (if any) that must be completed by the hedge fund?

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See Question 12.

### 24. What are the key requirements that apply to managers or operators of hedge funds?

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See Question 6.

## Legal fund vehicles and structures

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### 25. What are the main legal vehicles used to set up a hedge fund and what are the key advantages and disadvantages of using these structures?

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See Question 2.

## Tax treatment

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### 26. What is the tax treatment for hedge funds?

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See Question 13.

### 27. Can participants redeem their interest? Are there any restrictions on the right of participants to transfer their interests to third parties?

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See Questions 10 and 11.

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**Reform**

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**28. What (if any) proposals are there for the reform of hedge fund regulation?**

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See *Question 15*.

**ONLINE RESOURCES****Bermuda's Statutes and Statutory Instruments**

**W** [www.bermulaws.bm](http://www.bermulaws.bm)

**Description.** A database of Bermuda's statutes and statutory instruments.

**Bermuda Monetary Authority (BMA)**

**W** [www.bma.bm](http://www.bma.bm)

**Description.** Official website of the BMA.

**Bermuda Business Development Agency**

**W** [www.bermudabda.com](http://www.bermudabda.com)

**Description.** Official website of the Bermuda Business Development Agency.

**Insurance Linked Securities Market**

**W** [www.ilsbermuda.com](http://www.ilsbermuda.com)

**Description.** Website of the insurance linked securities market in Bermuda.

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**Professional qualifications.** England and Wales, 1998; Bermuda, 2005

**Areas of practice.** Mergers and acquisitions; private equity; banking; finance.

#### Recent transactions

- Advising and implementing a scheme of arrangement for Macquarie Airports, an ASX-listed fund, to effect a corporate structure simplification and a return of AU\$1.5 billion of capital to MAp investors.
- Advising Morgan Stanley, as co-lead arranger and co-bookrunner, on a GB£1.6 billion financing for the recommended US\$4.1 billion acquisition of Catlin Group by XL Group.
- Advising Norwegian Cruise Lines on its US\$3 billion acquisition of Prestige Cruises.
- Advising Global Cloud Xchange on an issue of US\$350 million senior secured notes.
- Advising PVM Oil Associates on its US\$160 million corporate sale to Tullett Prebon.
- Advising Norwegian Cruise Lines on its initial public offering of shares on NASDAQ and secondary offerings with aggregate proceeds of US\$2 billion.

**Languages.** English

**Professional qualifications.** Bermuda, 2005

**Areas of practice.** Investment funds; mergers and acquisitions; company and partnership formation; corporate restructuring; securities offerings; refinancing and redomestications.

#### Recent transactions

- Advising ING Real Estate in relation to financing the acquisition of The Gherkin.
- Advising NXT Capital in relation to financing the acquisition of JPW Industries.
- Advising Gulf Keystone Petroleum on US\$250 million debt financing.
- Advising Norwegian Cruises Lines in relation to combined US\$1.3 billion financing.
- Advising Norwegian Cruise Lines on its US\$3 billion acquisition of Prestige Cruises.
- Advising in relation to the merger of The Olympic Club and The Athletic Club.

**Languages.** English, Portuguese, proficient in Spanish