



BERMUDA

CORPORATE SERVICE PROVIDER BUSINESS EXEMPTION ORDER 2015

BR 53 / 2015

The Minister of Finance, in exercise of the power conferred by section 9(2) of the Corporate Service Provider Business Act 2012 and acting on the advice of the Bermuda Monetary Authority, makes the following Order:

Citation

1 This Order may be cited as the Corporate Service Provider Business Exemption Order 2015.

Interpretation

2 In this Order—

“the Act” means the Corporate Service Provider Business Act 2012;

“Authority” means the Bermuda Monetary Authority;

“specified persons” means the persons specified in the Schedule who are, under paragraph 3 of this Order, exempt from the requirement to hold a licence under the Act.

Exemption

3 Subject to any conditions that may be imposed by the Authority under the Act, the specified persons listed in the Schedule are exempt from the prohibition to practise as corporate service provider businesses without a licence under section 8 of the Act.

Annual declaration of continuing qualification for exemption

4 (1) Each specified person referred to in paragraph 3 shall, on or before 31 March in every year, where such person continues to qualify for exemption, file a declaration with the Authority stating that it continues to qualify for exemption and is in compliance with

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the conditions of its exemption, where such specified person's exemption is subject to conditions imposed by the Authority under the Act.

(2) A declaration filed with the Authority in accordance with subparagraph (1), shall be in such form and contain such information and documents as the Authority may determine.

*[Paragraph 4 inserted by BR 136 / 2019 para. 2 effective 31 December 2019]*

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SCHEDULE

(Paragraph 3)

SPECIFIED PERSONS

- 1 Fund administration provider businesses licensed under section 10(1) of the Fund Administration Provider Business Act 2019, providing registrar and transfer services in connection with the services to be provided by a fund administration provider business under section 2(2) of the Fund Administration Provider Business Act 2019.
- 2 (1) Companies carrying on corporate service provider business with members of such company groups only.  
(2) For the purposes of subparagraph (1), “group” means a group consisting of a parent undertaking, its subsidiaries, affiliates, and any entities in which the parent undertaking or its subsidiaries hold shares.
- 3 (1) Companies which meet the following criteria—
  - (a) the corporate service provider business activities of the company are restricted to providing the services of director; and
  - (b) the company is owned by one shareholder controller who is the sole employee of the company engaged to provide the services set out in subparagraph (1)(a).  
(2) For the purposes of subparagraph (1)(a), “director” has the meaning given in section 3(2) of the Act.
- 4 (1) Insurance managers who provide corporate service provider business only to—
  - (a) insurers licensed—
    - (i) under the Insurance Act 1978; or
    - (ii) by a competent authority; or
  - (b) parent companies of insurers licensed under the Insurance Act 1978.  
(2) For purposes of subparagraph (1)—

“competent authority” has the meaning assigned to it under section 27A of the Insurance Act 1978;

“insurer” has the meaning assigned to it under section 1 of the Insurance Act 1978;

“parent company” shall be construed as provided in section 1B(2) of the Insurance Act 1978.

*[Schedule amended by BR 94 / 2016 para. 2 effective 23 September 2016; Schedule paragraph 1 amended by 2019 : 32 s. 69 & Sch. 2 effective 31 December 2019. Note correction to amend this paragraph under the Computerization and Revision of Laws Act 1989 s. 11(h)]*

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Made this 2nd day of July 2015

Minister of Finance

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*[Amended by:*

BR 94 / 2016

BR 136 / 2019

2019 : 32]