

BERMUDA

REGISTRAR OF COMPANIES (COMPLIANCE MEASURES) ACT 2017

2017 : 14

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SCHEDULE
Registered Entities

WHEREAS it is expedient to confer powers on the Registrar of Companies to better provide for inspection of, and compliance by, certain entities that are registered in Bermuda and for connected purposes;

Be it enacted by The Queen'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:

PART 1

PRELIMINARY

Citation

1 This Act may be cited as the Registrar of Companies (Compliance Measures) Act 2017.

Interpretation

2 In this Act, unless the context otherwise requires—

"books and papers" include minutes, financial statements, accounts, records of account, deeds and writings;

"company" has the meaning assigned to it in section 2(1) of the Companies Act 1981;

"Court" means the Supreme Court of Bermuda;

"documents" includes books and papers and information recorded in any form and, in relation to information recorded otherwise than in legible form, references to its production include references to produce a copy of the information in legible form;

"economic substance requirements"*[deleted by 2026 : 2 s. 12]*

"exempted limited partnership" means a partnership registered under the Exempted Partnerships Act 1992 and the Limited Partnership Act 1883;

"exempted partnership" means an exempted partnership registered under the Exempted Partnerships Act 1992;

"limited liability company" means a limited liability company formed under the Limited Liability Company Act 2016;

"limited partnership" means a limited partnership registered under the Limited Partnerships Act 1883;

"Minister" means the Minister responsible for the Registrar of Companies;

"overseas partnership" means an overseas partnership registered under the Overseas Partnerships Act 1985;

"registered entity" means a person, body or entity specified in the Schedule that has obligations and duties under a relevant Act;

"relevant Act" means the Act under, or pursuant to, which the Registrar performs regulatory, administrative or other functions with respect to a particular registered entity;

"relevant financial period"*[deleted by 2026 : 2 s. 12]*

"Registrar" means the Registrar of Companies appointed under section 3 of the Companies Act 1981.

[Section 2 definitions "economic substance requirements" and "relevant financial period" inserted by 2018 : 63 s. 15 effective 31 December 2018; Section 2 definitions "economic substance requirements" and "relevant financial period" deleted by 2026 : 2 s. 12 effective 31 March 2026]

PART 2

FUNCTIONS AND GENERAL POWERS OF REGISTRAR

Inspection of registered entities

3 (1) Every registered entity that is specified in the Schedule (a "registered entity")—

(a) operating in or from within Bermuda; and

(b) in respect of which the Registrar has, under the relevant Act, statutory functions, duties and responsibilities,

shall be subject, pursuant to this Act and the relevant Act, to regulation and inspection by the Registrar for the purposes of the Registrar enforcing compliance by the registered entity with the registered entity's obligations and requirements under the relevant Act.

(2) The Minister may by order replace, add to or vary the Schedule.

(3) An order made under subsection (2) shall be subject to negative resolution procedure.

Functions of Registrar regarding inspection of registered entities

4 (1) The functions of the Registrar relating to compliance by registered entities include the following—

(a) to encourage and ensure compliance with this Act and the relevant Acts including, but not limited to, ensuring adherence to the filing, registration and other corporate governance requirements of the relevant Acts;

(b) to inspect registered entities for the purposes set out in paragraph (a);

(c) to investigate instances of a registered entity's failure to comply with the provisions of this or the relevant Act;

(d) to perform such other functions in respect of any matters to which the relevant Acts relate as the Registrar considers appropriate, for the purpose of ensuring the effective application and enforcement of obligations, standards and procedures to which registered entities and their officers are subject under the relevant Act;

(e) to take such measures in accordance with the powers conferred on the Registrar under this or any relevant Act as he considers appropriate to ensure compliance with or to enforce the provisions of the relevant Act; and

(f) to perform such other functions for a purpose referred to in this Act as may be assigned to him by or under this Act or any relevant Act or any other applicable Act.

(2) The Registrar may do all such acts or things as are necessary for the purpose of the performance of his functions under this or any relevant Act.

Delegation of function or power

5 (1) The Registrar may, by instrument in writing, delegate to an officer or an agent of the Registrar any function or power conferred on the Registrar.

(2) The Registrar may perform such of his functions as he thinks fit through an officer or agent of the Registrar and in the performance of those functions the officer or agent shall be subject to the directions of the Registrar.

(3) A delegation under subsection (1) may—

(a) be made subject to such conditions, qualifications and exceptions as the Registrar may specify in the instrument of delegation;

(b) be revoked or varied by a subsequent instrument.

(4) The Registrar may perform any function or exercise any power notwithstanding that he has delegated it to some other person.

Power to require information and documents

6 (1) The Registrar may, by notice in writing to a registered entity or to a person connected with that registered entity, require the registered entity or connected person, as the case may be—

(a) to provide such information or documents as may be specified in the notice;

(b) to attend before the Registrar at a time and place specified in the notice and answer questions.

(2) For the purposes of subsection (1), a person is connected with a person or registered entity if he is, or has at any time been, in relation to the registered entity, a person specified in subsection (10).

(3) The Registrar may exercise powers under this section only if the document sought to be obtained as a result is reasonably required in connection with the exercise by the Registrar of his functions under this Act or any relevant Act.

(4) Where the Registrar requires information to be provided or produced pursuant to this section—

(a) the notice shall set out the reasons why the Registrar requires the document to be provided or produced; and

(b) such information shall be provided or produced—

(i) before the end of such reasonable period as may be specified in the notice; and

(ii) at such place as may be so specified.

(5) The Registrar may authorise an officer, an agent or an adviser of the Registrar, on producing evidence of his authority, to require a registered entity to provide him forthwith with such information or to produce to him forthwith such documents as he may specify in the notice.

(6) The production of a document does not affect any lien which a person has on the document.

(7) A person or registered entity shall not be required under this section to provide or produce information or to answer questions which the person or registered entity would be entitled to refuse to provide, produce or answer on grounds of legal professional privilege in proceedings in the Court.

(8) Subject to subsection (9), a statement made by a person on behalf of a registered entity in compliance with a requirement imposed by this Act or a relevant Act may not be used in evidence against him in criminal proceedings.

(9) Subsection (8) does not apply on a prosecution for—

(a) perjury; or

(b) some other offence where, in giving evidence, a specified person makes a statement inconsistent with the statement mentioned in subsection (8) if evidence relating to it is adduced and a question relating to it is asked, by or on behalf of the person in the proceedings arising out of the prosecution.

(10) For the purposes of this section, the following are connected persons—

(a) if the person is a body corporate, a person who is—

(i) an officer, a director or manager of the body corporate;

(ii) an employee of the body corporate;

(iii) an agent of the body corporate;

(b) if the registered entity is a partnership, a person who is a member, manager, an employee or agent of the partnership;

(c) if the registered entity is an unincorporated association of persons which is not a partnership, a person who is an officer, a manager, an employee or agent of the unincorporated association;

(d) if the person is an individual, a person who is an employee or agent of that individual.

Powers ancillary to power to require production of documents

7 (1) The Registrar's power to require a registered entity or other person to produce documents under this Act or a relevant Act shall also include the following powers—

(a) if the documents are produced, the power to take copies of or extracts from them;

(b) if the documents are produced, the power to require the following persons to provide, as far as they are reasonably able to do so, an explanation of any of the documents, including an explanation of any apparent omissions from them or of any omission of any document—

(i) the person producing the documents;

(ii) a present officer or a person who was within the period of five years immediately preceding the request, an officer (a "past officer") of the registered entity in question; or

(iii) a person who is employed by the registered entity in question, including a person employed in a professional, consultancy or similar capacity;

(c) if the documents are not produced, the power to require the person who was required to produce them to state, to the best of that person's knowledge and belief, where they are; and

(d) the power to require the registered entity or any of the persons specified in paragraph (b) to give all assistance to the Registrar as the registered

entity or the person is reasonably able to give in connection with an examination of the documents in question.

(2) Section 6(8) and (9) apply where a person is required to provide an explanation under this section.

Inspections: site visits

8 (1) This section applies where the Registrar has reasonable cause to believe that any premises are being used in connection with the business of a registered entity.

(2) Subject to subsection (3), the Registrar may at any reasonable time, on producing evidence of his authority—

(a) enter the premises;

(b) inspect the premises;

(d) inspect any documents found on the premises and take copies of, or make extracts from, any such information;

(e) require any person on the premises to provide an explanation of any recorded information or to state where it may be found.

(3) The Registrar may exercise powers under this section only if the information or documents sought to be obtained as a result is reasonably required in connection with the exercise by the Registrar of his functions under this Act or any relevant Act.

(4) The power of entry conferred by this section shall be exercised only during normal working hours and with reasonable notice to the registered entity.

Notice to comply

9 (1) Where pursuant to an inspection or otherwise, the Registrar is satisfied that a registered entity or other person has failed to comply with an obligation under its relevant Act or this Act the Registrar may issue a notice in writing to the registered entity requiring that registered entity or person—

(a) to do the thing that it failed to do within such period as may be specified in the notice;

(b) otherwise to take such steps to remedy the consequences of the failure as may be so specified.

(2) Where the registered entity or person fails to comply with a requirement of the Registrar under subsection (1) or otherwise, the Registrar shall exercise such powers as are conferred on him under sections 11 and 12 to ensure compliance.

Power of Registrar to apply to Court to secure compliance

9ZA (1) The Registrar may apply to the Court for an order under this section—

(a) if a registered entity has failed to comply with this Act or its relevant Act;

(b) if a registered entity has failed to comply with a notice, direction or other requirement issued by the Registrar under this Act or its relevant Act;

(c) in any other case, if the Registrar considers it necessary to seek the assistance of the Court to secure a registered entity's compliance with this Act or its relevant Act.

(2) If, on receiving an application from the Registrar, the Court is of the opinion that the registered entity has failed to comply with a statutory requirement, the Court may make an order requiring the registered entity to take any action specified in the order for the purpose of meeting the statutory requirement, or shall make such other order as it sees fit in the circumstances.

(3) Without prejudice to the generality of subsection (2), the Court may make an order—

(a) requiring the registered entity to take specified steps to achieve compliance within a specified period;

(b) requiring specified information, records or documents to be filed with the Registrar within a specified period;

(c) requiring any default to be remedied;

(d) regulating or restricting the conduct of the registered entity's affairs or business, either generally or in respect of specified activities, until compliance has been achieved to the satisfaction of the Registrar;

(e) authorising such proceedings under the relevant Act to be taken by the Registrar on such terms as the Court may direct, including strike-off.

(4) The Court may at any time after an order is made under this section, and on proof to the satisfaction of the Court that the registered entity has taken steps to comply with the statutory requirement, stay the application of the order either altogether or for a limited time, on such terms and conditions as the Court thinks fit.

(5) Where the Court makes an order restricting the conduct of the registered entity's business altogether it may, on hearing the Registrar, make such order as it considers desirable to enable the registered entity to conduct its business as nearly as practicable as it did before the order restricting business was made.

(6) On any application under this section, the Court may, before making an order, require the Registrar to supply the Court a report with respect to any facts or matters which the Court considers relevant to the application.

[Section 9ZA inserted by 2026 : 28 s. 19 effective 14 September 2026]

Notice to comply with economic substance requirements

9A *[Repealed by 2026 : 2 s. 12]*

[Section 9A repealed by 2026 : 2 s. 12 effective 31 March 2026]

PART 3

FINES AND PENALTIES

Default fines

10 Notwithstanding anything to the contrary in a relevant Act, where in, or pursuant to this Act, it is provided that any person who or registered entity that (hereafter "person") is in default shall be subject to a default fine, such person shall for each such default be liable to a default fine of not less that $100 nor more that $500 as the Registrar considers appropriate for every day during which the default continues.

Power to impose civil penalties for breach of requirements

11 (1) Notwithstanding anything to the contrary in a relevant Act, every registered entity or person who fails to comply with any requirement or contravenes any prohibition by or under this Act or a relevant Act shall be liable to a penalty not exceeding $250,000, as the Registrar considers appropriate, for each such failure or contravention.

(2) For the purposes of subsection (1), "appropriate" means effective, proportionate and dissuasive.

(3) The Registrar shall not impose a penalty under subsection (1) where he is satisfied that the person concerned took all reasonable steps and exercised all due diligence to ensure that the requirement would be complied with.

(4) *[Repealed by 2026 : 2 s. 12]*

(5) *[Repealed by 2026 : 2 s. 12]*

[Section 11 subsections (4) and (5) inserted by 2018 : 63 s. 15 effective 31 December 2018; Section 11 subsections (4) and (5) repealed by 2026 : 2 s. 12 effective 31 March 2026]

Procedure for imposing civil penalties

12 (1) Where the Registrar proposes to impose a penalty under section 11, he must give the person or registered entity concerned notice (a "warning notice") of—

(a) his proposal to impose the penalty and the proposed amount;

(b) the reasons for imposing the penalty; and

(c) the right to make representations to the Registrar within a specified period (which may not be less than 28 days).

(2) After considering any representations made by the person or registered entity, the Registrar must decide, within three months from the end of the period specified in subsection (1)(c) whether to impose a penalty.

(3) The Registrar must give the person or registered entity notice (a "decision notice") of—

(a) his decision not to impose a penalty; or

(b) his decision to impose a penalty and—

(i) the amount of the penalty; and

(ii) the reasons for his decision;

(c) the right to appeal to the Court within 28 days of the date of the decision notice.

(4) The Registrar may recover any penalty as a debt owing to it in any court of competent jurisdiction.

[Section 12 subsection (3)(c) amended by 2018 : 63 s. 15 effective 31 December 2018]

Default fine or civil penalty not to apply in case of conviction

13 (1) When a person is convicted of an offence under this Act or a relevant Act, such person shall not also be liable to a default fine imposed by or under section 10 or a civil penalty imposed under section 11 in relation to the same matter.

(2) When a person pays a default fine imposed under section 10 or a civil penalty imposed under section 11, such person shall not also be charged with an offence under this Act or a relevant Act in relation to the same matter.

(3) Any default fine or civil penalty payable under this Act or a relevant Act, may be recovered by the Accountant General in the Court or in a court of summary jurisdiction as a civil debt.

PART 4

MISCELLANEOUS AND FINAL

Offences: general

14 (1) A person who, in purported compliance with this Act—

(a) makes a statement which he knows to be false in a material particular; or

(b) recklessly makes a statement which is false or misleading in a material particular,

commits an offence and is liable on summary conviction to a fine of $25,000 or to imprisonment for two years, or to both.

(2) Where the Registrar requires documents—

(a) in the discharge of his functions under this Act; or

(b) in the discharge of his functions relating to a registered entity under this Act or any relevant Act,

then a person or registered entity commits an offence if he or it furnishes or is concerned with furnishing any information to the Registrar knowing the same to be false or misleading in a material particular or recklessly furnishes information which is false or misleading in a material particular.

(3) Where an offence under this section and sections 15 and 16 committed by a body corporate is proved to have been committed with the consent or connivance of an officer of the body corporate, the officer as well as the body corporate commits the offence and shall be liable to be proceeded against and punished accordingly.

[Section 14 subsection (3) inserted by BR 100 / 2025 para. 15 effective 3 November 2025]

Obstruction of the Registrar

15 (1) No person shall wilfully obstruct, or knowingly fail to comply with any request, direction or instruction of, the Registrar in the exercise of his functions or powers under this Act or a relevant Act.

(2) A person who contravenes subsection (1) commits an offence and is liable on summary conviction to a fine of $10,000 or imprisonment for six months or to both such fine or imprisonment.

Further disclosure of beneficial ownership information

15A (1) No person specified under section 18(1) or (1A) of the Beneficial Ownership Act 2025 shall knowingly or recklessly disclose information obtained from the Registrar pursuant to section 18 of that Act in relation to a legal person to another person, except in accordance with section 19 of that Act and with the consent of the Registrar.

(1A) No person specified under section 18(1B) of the Beneficial Ownership Act 2025 shall disclose information obtained from the Registrar pursuant to section 18 of that Act in relation to a legal person to another person.

(2) Any person specified under section 18(1), (1A) or (1B) of the Beneficial Ownership Act 2025 that contravenes subsection (1) or (1A) commits an offence and is liable—

(a) on summary conviction, to a fine not exceeding $100,000 or to imprisonment for two years or to both such fine and imprisonment;

(b) on conviction on indictment, to a fine not exceeding $250,000 or to imprisonment for five years or to both such fine and imprisonment.

[Section 15A inserted by BR 100 / 2025 para. 15 effective 3 November 2025; Section 15A amended by 2026 : 28 s. 20 effective 14 September 2026]

Appeals to Court

16 (1) A person may appeal to the Court against a decision of the Registrar to impose a default fine or a civil penalty.

(2) A decision appealed against under this section shall not have effect—

(a) until the end of the period within which the appeal can be brought; and

(b) if such an appeal is brought, until it is determined or withdrawn.

Power for Registrar to apply to Court regarding economic substance requirements

16A *[Repealed by 2026 : 2 s. 12]*

[Section 16A repealed by 2026 : 2 s. 12 effective 31 March 2026]

Fees

17 Regulations may be made by the Minister of Finance under the Government Fees Act 1965, or fees may be prescribed under a relevant Act by the Minister, for any function performed by the Registrar in relation to registered entities under or pursuant to this Act or a relevant Act, unless such fees are otherwise prescribed.

Secrecy

18 (1) Except in so far as may be necessary for the due performance of functions under this Act, the Beneficial Ownership Act 2025 or a relevant Act, the Registrar and, any person who is, or is acting as, an officer an agent or an adviser of the Registrar shall preserve and aid in preserving secrecy with regard to all matters relating to the affairs of the Government or the Registrar or of any person that may come to his knowledge in the course of his duties.

(2) Any such officer who communicates any such matter to any person other than the Minister, the Registrar or permits any unauthorised person to have access to any documents relating to the Government or the Registrar, or to any person, commits an offence and is liable—

(a) on summary conviction to a fine of $50,000 or imprisonment for two years or to both such fine or imprisonment;

(b) on conviction on indictment to a fine of $100,000 or imprisonment for five years or to both such fine or imprisonment.

(3) Subsection (1) does not preclude the disclosure of information—

(a) to the Minister or Minister of Finance in any case in which the disclosure is for the purpose of enabling or assisting him to discharge his statutory functions or is in the public interest;

(b) for the purpose of enabling or assisting the Registrar to exercise any functions or powers conferred on him by this Act, a relevant Act or any regulations made thereunder;

(c) to the Bermuda Monetary Authority for compliance purposes;

(d) if the information is or has been available to the public from other sources;

(e) in a summary or collection of information framed in such a way as not to enable the registered entity to which the information relates to be ascertained; or

(f) as otherwise authorised by law.

[Section 18 subsection (1) amended by 2026 : 28 s. 21 effective 14 September 2026]

Immunity from suit

19 Sections 282 and 283 of the Companies Act 1981 apply with the necessary modifications for the purposes of this Act as they apply for the purposes of that Act.

Consequential amendments

20 (1) Section 3 of the Companies Act 1981 is amended by inserting after the words "this Act" the words "or any other Act".

(2) The Minister may by order subject to the negative resolution procedure amend any provision—

(a) in any law that is passed before this Act; or

(b) in any other instrument made under an Act before the passing of this Act,

if and only if it appears to him that that provision is inconsistent with, or requires amendment consequentially upon the provisions of this Act or any regulations made hereunder.

(3) An order made by the Minister under this section may provide for savings or transitional matters.

Commencement

21 (1) This Act shall come into operation on such day as the Minister may by Notice in the Gazette appoint.

(2) The Minister may appoint different days for the coming into operation of different provisions of this Act

SCHEDULE

(Section 3)

REGISTERED ENTITIES

(1) Companies

(2) Limited liability companies

(3) Exempted partnerships

(4) Limited partnerships

(5) Exempted limited partnerships

(6) Overseas partnerships

(7) Partnership to which the Partnership Act 1902 applies

[Schedule amended by 2021 : 28 s. 3 effective 30 June 2021]

[Assent Date: 21 March 2017]

[Operative Date: 24 March 2017]

[Amended by:
2018 : 63
2021 : 28
BR 100 / 2025
2026 : 2
2026 : 28]