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SPEECH FROM THE  
THRONE, 3 NOVEMBER  
2023

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**BEESMONT**



# ATTORNEY CONTRIBUTOR

Gretchen Tucker is a Bermuda and UK (non-practicing) qualified barrister and the Head of Regulatory & Risk Management at BeesMont Law Limited.

Her diverse practice emphasises policy and legal solutions to build commercial resilience and achieve strategic outcomes for Bermuda organisations. Her work includes advising on the alignment of compliance programmes with Bermuda law and the development of supporting documentation, such as privacy notices, policies and procedures.

She provides advice and representation in connection with regulatory and statutory compliance, administrative decision making and processes, statutory interpretation, and legal reform. She also advises clients on their interactions with Bermuda Government departments and independent supervisory regulators.

She is the Chair of the Bermuda Bar Sub-Committee for the Advancement of Privacy Law and Appropriate Regulation of the Legal Industry (2019 – present) and a Co-Chair of the Bermuda KnowledgeNet Chapter of the International Association of Privacy Professionals (2020-present).

In 2022, she was nominated as a Bursary Awardee for the IAPP Global Privacy Summit Conference in Washington DC for her work in the privacy sphere. She was further identified in 2022 as a *50 for the Next 50* Honoree from her alma mater, Williston Northampton, for her leadership as a “woman defining the future”.



## GRETCHEN TUCKER

### Practice Groups

- Privacy, Security & Information Law
- Regulatory & Compliance
- Employment & Talent Management

### Main Practices

- IT Law & Contract Negotiation
- Public Relations and Media Management
- Public Law
- Privacy by Design
- Workplace Privacy
- Employment, Human Rights & Immigration Law



# BUSINESS COMMUNITY – HIGHLIGHTS

A spotlight on major reforms impacting the Bermuda business community

## Tax Reform

### Proposed Statutory Body: Tax Reform Commission

The Speech from the Throne confirmed that a new Tax Reform Commission will fulfill the Government's commitment to examine existing taxes and make recommendations for the changes necessary to reduce the cost of living and the cost of doing business in Bermuda.

### Proposed Legislation: Corporate Income Tax Bill

In October 2021, a global agreement was reached to make material changes to the global tax system. It was agreed that a minimum tax would be imposed on large multinational enterprises with over 750 Million Euros of global revenue. Almost 150 countries agreed to a framework that would subject such entities to a minimum 15% effective tax rate, applied to the profits in every jurisdiction in which they have a corporate footprint.

After two successful rounds of consultation with the public and particularly with affected industry stakeholders, the Legislature will be invited to consider an historic Corporate Income Tax Bill to implement the Global Minimum Tax agreement in Bermuda.

### Proposed Incentives: Qualified Refundable Tax Credits

Following passage of the principal statute, the paper confirmed that further amendments to the new global minimum tax regime will incorporate specific Qualified Refundable Tax Credits to provide incentives for investment into Bermuda's economy from companies who will be subject to the new Global Minimum Tax.

These tax credits are intended to provide incentives for international companies in Bermuda to invest in projects that will boost its economy and infrastructure.

## Intellectual Property Reform

### Legislation in Focus: Patent and Designs Act 1930

The Speech from the Throne advised that the Government will advance amendments to this legislation to provide the relevant criteria for what constitutes a patent (or what is patentable) and to set out patent protection in Bermuda extended to 20 years in keeping with industry standards in competitor jurisdictions.

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“The implementation of the Global Minimum Tax in Bermuda will be the most fundamental tax reform in Bermuda's history, and additional revenues that may accrue to the Government must be balanced by a reduction in existing taxes and customs duty to ensure that Bermuda remains competitive and retains our thriving international business sector.”

*Speech from the Throne, page 6*

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## Regulation of Corporate Structures

### Legislation in Focus:

- **Companies (Amendment) Bill**
- **Trusts (Amendment) Bill**
- **Insurance (Amendment) Bill**
- **Investment Funds (Amendment) Bill**



## Cyber

### Proposed Body: Joint Select Committee (of both Houses)

The Speech from the Throne advised that the Legislature will be invited to strike a Joint Select Committee of both Houses to inquire into and make recommendations arising from the September 2023 cyber-attack on the Bermuda Government systems.

### Proposed Legislation: Cybersecurity Bill

The Legislature will take this legislation under consideration, the draft of which will be amended to reflect recommended statutory strengthening required in the wake of the cyber-attack.

## Economic Development Strategy

### Body in Focus: Bermuda Business Development Agency (BDA)

The BDA has operated as a marketing agency and concierge for new business for some years; the remit of the organization will pivot towards an investment promotion agency (IPA). This development responds to international competition for foreign, direct investment and the trend of jurisdictions creating agencies focused on the same as their sole remit.

### Legislation in Focus:

- **Economic Development Act 1968**

The Government will create a new economic empowerment zone in Southeast Hamilton via amendments to this legislation.

- **Bermuda Immigration and Protection Act 1956**

The Legislature will consider amendments to this legislation to enact those measures recommended in the Economic Development Strategy. To ensure that Bermuda's immigration laws are enforced, the joint task force on immigration compliance will be renewed as a partnership between the Ministries of Economy and Labour and National Security.

### Proposed Incentives: Business Benefits

The Government will also provide benefits to businesses that retain able-bodied, capable workers beyond age 65. These changes are intended to retain the workforce on island while other efforts are committed to growing the Bermuda's economy, creating more jobs that support an increased working population.

## BeesMont Law Contacts

### Corporate Structures



**Sharon A. Beesley**

### Head of Corporate Advisory

Sharon practices in all areas of corporate and commercial law with particular expertise in investment funds, structured finance, joint venture structures and mergers and acquisitions.

### Cyber



**Gretchen Tucker**

### Head of Regulatory & Risk Management

Gretchen advises and represents clients in connection with contentious and non-contentious regulatory compliance matters.

### Immigration



**Peter Sanderson**

### Senior Litigation Counsel

Peter has been involved with landmark precedents for the interpretation of the law, as reported in international publications such as Law Reports of the Commonwealth and West Indian Reports.

# INDUSTRY SPECIFIC DEVELOPMENTS

## RegTech Sector

### Proposed Legislation: Digital Identity Service Provider Bill

The Speech from the Throne advised that the Government seeks to position the island to participate in the developing digital industry via the introduction of this legislation. The Bill has been touted as laying the foundation for the emergence of a RegTech industry here in Bermuda, as the island continues to lead the world in providing a platform for digital innovation

RegTech, has been defined in the Speech from the Throne as the “the application of emerging technology to improve the way businesses manage regulatory compliance, monitoring, and reporting”.

## Energy & Communications Sector

### Respective Body in Focus: The Cost of Living Commission

The Cost of Living Commission will be tasked with identifying additional essential commodities to be added to the Schedule of the Cost of Living Commission Act 1974 and therefore reducing customs duty that can provide price reductions of those goods to the consumer.

#### Legislation in Focus:

- **Regulatory Act 2022**
- **Electricity Act 2016**
- **Electronic Communications Act 2011**

The Government will advance amendments to these statutes to provide for greater public protections in pricing determination and implementation.

#### Related Legislation in Focus:

- **Clean Air (Amendment) Bill**

## Property Sector

### Legislation in Focus: Landlord and Tenant (Amendment) Bill

Derelict homes will continue to be re-purposed and re-furnished and, through the Bermuda Housing Corporation’s private sector rental programme and the ‘Home Start Programme’, more and more Bermudians will be housed in affordable, quality housing.

The Speech from the Throne confirmed that forty-nine applicants were approved for mortgages under the Government’s Mortgage Guarantee programme with a local bank, adding to the growing number of Bermudians securing homes for the first time with the assistance of the Government of Bermuda.

Concurrently with this ongoing initiative, the Government will continue to work with cooperating local banks to reduce mortgage rates for all Bermudian families.

## BeesMont Law Contacts

### Property



**Simon Davis**  
**Head of Property**

Simon’s practice covers all areas of local residential & commercial property law, including in particular: residential and commercial sales and purchases (both freehold & leasehold); residential and commercial leases; mortgages & structured lending; & condominium development.

### RegTech



**Bourn Collier**  
**Senior Corporate Counsel**

Bourn’s practice has a particular emphasis on digital asset and digital identity businesses and structures.