



Ministerial Statement

By

The Hon. C. Walton D. Brown, Jr., JP, MP
Minister of Home Affairs

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New Immigration Policy for Fintech Companies

Mr. Speaker, further to the approval in this House on Friday, April 27, 2018, of legislation to regulate Initial Coin Offerings (ICOs) and the expectation to pass legislation respecting digital assets to be tabled soon, I stand today to announce a new Immigration policy for fintech companies desirous of setting up businesses in Bermuda. The policy which is titled the “**Fintech Business Work Permit Policy**,” is aided by an application form under the same name. Key aspects of the policy are as follows.

Mr. Speaker, the Fintech Business Work Permit Policy, which almost mirrors Immigration’s New Business Work Permit policy, allows a

fintech company that is new to Bermuda to receive immediate approval of five (5) work permits within the first six months of obtaining the first Fintech Business Work Permit. Jobs which are deemed to be closed or restricted positions, such as a front office receptionist, or which are entry level, graduate or trainee positions, cannot be applied for as a Fintech Business Work Permit.

For a Fintech Business to be Eligible for automatic approvals under this policy they must also present plans for the hiring, training, and development of Bermudians in entry level or trainee positions.

Mr. Speaker, a Fintech Business Work Permit may be issued for at least 1 year but not more than 5 years. To qualify for a Fintech Business Work Permit, employers must provide a certificate of incorporation for the new fintech company. Where the first day of operation is not the same as the date of incorporation, employers must state the date the company expects to commence operating in Bermuda.

Mr. Speaker, once the initial term of the Fintech Business Work Permit expires, and if an employer wishes for the employee to remain in Bermuda, the position must first be advertised and if no suitably qualified Bermudians, spouses of Bermudians or Permanent Resident Certificate holders apply for the position, an application for a Standard Work Permit must be completed and submitted to the Department of Immigration. A decision on the application will be rendered in

accordance with the normal processing timelines published by the Department of Immigration.

Mr. Speaker, the Government is entering this industry not only to encourage investment in Bermuda's economy but an investment in creating jobs for Bermudians. This strategy has already borne fruit. Honourable Members will be aware that the Premier signed a memorandum of understanding last week with Medici Ventures, a subsidiary of Overstock.com. Medici Ventures have promised at least 30 jobs in Bermuda over the next three years. To borrow a quote from the Honourable Premier: *We look forward to working with Medici to ensure that the commitments made in this MOU are realized. Bermuda is at the forefront of the fintech industry creating an environment in which Bermudian businesses can thrive, opportunities for Bermudians can be created and in which capable, qualified Bermudians can benefit from opportunities to train, work and succeed at every level.*

Mr. Speaker, through the Department of Workforce Development and the Bermuda College, we will be offering various courses, both via Online and On Campus Presentations to enable Bermudians to achieve certificates in various Block Chain Technology areas. The intent is to offer educational offerings that range from basic understanding of Block Chain Technology to more advance programming certifications. In 2 weeks, we will host a global training company in Bermuda to discuss the potential to set up training facilities here in Bermuda as well as the

various courses that can be in place to benefit Bermuda from as early as high-school aged to those who may be looking to jump start a new career path. Providing opportunities for Bermudian to take advantage of these exiting new technologies is of paramount importance to us.

Mr. Speaker, the new policy and application form will be accessible in due course. For questions and/or concerns about the application process, employers may contact their respective industry/customer services representative at the Department of Immigration.

Mr. Speaker, thank you.