

PRIVATE TRUST COMPANIES IN THE BAHAMAS

AN INNOVATIVE AND SUSTAINABLE RESPONSE TO 21ST
CENTURY CLIENT NEEDS



DISCLAIMER

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A GUIDE TO PRIVATE TRUST COMPANIES IN THE BAHAMAS

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FOREWORD

PRIVATE TRUST COMPANIES STRENGTHEN BAHAMAS WEALTH MANAGEMENT LEADERSHIP

The Bahamas is a leading wealth management jurisdiction, one that meets the needs of clients and institutions through unwavering commitments by the Government of The Bahamas, financial institutions drawn from around the globe and a strong and committed talent pool dedicated to professional development and delivering high quality service.

Providing specific legislation addressing the manner in which Private Trust Companies may be established and operated in The Bahamas rounds out a series of steps undertaken in recent years to respond, in a comprehensive and competitive manner, to the estate planning needs of clients. These legislative initiatives have included the Foundations Act, Purpose Trust Act, Smart Funds and the amendment to the Perpetuities Act; all of which in combination with Private Trust Companies have solidified the country's wealth management services.

The commitment by the Bahamas Government is also readily evident by the comprehensive regulatory environment, its willingness to refine its policy and legislative environment to provide a sustainable and successful financial services platform and its respect for personal privacy.

WHAT IS A PRIVATE TRUST COMPANY?

From the family with operating companies and charitable foundations to the wealthy client from a civil law country, the Private Trust Company (sometimes referred to as “PTC”) may be the ideal solution on a number of different levels including control, influence, privacy, continuity, flexibility, education and empowerment, and cost efficiency. In fact the Private Trust Company has become a preferred tool in the structuring of the estate and inheritance planning needs of the very wealthy client.

SO WHAT IS A BAHAMAS PRIVATE TRUST COMPANY?

A PTC is a company formed for the express purpose of acting as trustee of a specific trust, or group of trusts. As such individuals can retain control over the administration of their own trusts by establishing a PTC to act as trustee for these trusts.

Where individuals are so minded, the PTC can also act as trustee for trusts settled by family members. The benefits of a PTC are then greatly multiplied for current and future generations. It is worthy of note that, while the PTC can only act as trustee for a defined class of trusts, there are no restrictions on the number of trusts for whom the PTC can act as trustee. Further, there are no restrictions on the class of beneficiaries for whom these trusts may benefit.

A Private Trust Company does not provide banking or investment services. Unlike “public” trust companies, it cannot provide trustee services to the public.

In The Bahamas, a PTC does not carry on trust business and is therefore exempt from licensing requirements.

PRIVATE TRUST COMPANY ADVANTAGES

There are many reasons for using Private Trust Companies. The advantages apply equally where individuals establish the PTC for the administration of their own trusts or where the benefits of the PTC are extended to other family members.

CONTROL

This is a particular issue for people from civil law countries who are not familiar with trusts and who are not comfortable putting legal ownership and control of the family’s patrimony in the hands of a complete stranger. Provided the PTC is properly run, it should be possible to retain control without prejudicing the validity of the underlying trust.

INFLUENCE

Other persons simply want to ensure that their trustee is genuinely knowledgeable of, and sensitive to, their needs and the background and dynamics of their family so that the trust is administered in a manner that is sympathetic to these issues. A private trust company board, made up of trust officers, family members and trusted advisers, offers an excellent alternative.

PRIVACY

Many individuals, particularly those from jurisdictions where concerns over financial privacy are driven by issues of personal safety, are more comfortable having the ability to limit the circulation and disclosure of information concerning the family's affairs.

CONTINUITY

A long term "trusted advisor" relationship is often preferred by many families to deliver continuity of service.

FLEXIBILITY

A private trust company can tailor its powers and its operations to meet the needs of the family and can work closely with the family office.

EDUCATION AND EMPOWERMENT

Key to the preservation of wealth across generations is that children understand the extent of the family wealth, how it is managed, and the problems and responsibilities that it brings. Many families choose to do this by involving the next generation, first as members of committees of the board of their private trust company and, subsequently, as full board members.

COST

The ongoing costs of a Private Trust Company can be very attractive, particularly at the more sophisticated end of the market in which it is most likely to be used.

FIDUCIARY RISK

The corporate entity enables individuals to act in connection with a trusteeship without exposing the assets of the individual to the same risk of unlimited liability, which flows from individual trusteeship.

ASSET HOLDINGS

Where the trust is intended to form the basis of the family holdings there inevitably will be many non-liquid assets from real estate, boats, aircraft and artwork, to operating companies. If they cannot all be held through the same structure, much of the benefit is lost.

THE BAHAMAS APPROACH

The Bahamas is committed to the growth of its estate planning services through a clearly defined and robust regulatory regime and responsiveness to clients in terms of tailored solutions and the preservation of personal privacy.

In this regard, The Bahamas has introduced a comprehensive approach to Private Trust Companies designed with a long-term view to ensure it can stand the test of time and provide a stable platform for decision making. The key principles underpinning The Bahamas approach include:

1. appropriately incorporating the Private Trust Company into the country's robust financial system through a light regulatory touch.
2. giving due consideration to both clients' needs and the regulatory themes that may emerge in the future.
3. providing clarity for clients and their advisors.

LIGHT REGULATORY TOUCH

Under the legislation, a Bahamian PTC, like other structures such as the Bahamian trust or foundation, does not require regulatory approval or need to seek exemption from regulation. The PTC need only arrange its affairs with a regulated Bahamian service provider, termed a "Registered Representative". A Registered Representative, as defined in the legislation, is a bank or trust company or a licensed financial and corporate service provider approved by the Central Bank of The Bahamas for the provision of these services.

This feature distinguishes the Bahamian PTC from those that are available in a number of other jurisdictions and allows for exclusive interaction between the client and its Registered Representative without additional regulatory involvement. As a result, client information need only be delivered to the offices of the client's service provider.

ROBUST REGULATORY ENVIRONMENT

The Bahamas has a comprehensive and mature regulatory environment. In keeping with this framework, all institutions qualified to represent the PTC in The Bahamas must be regulated by the Central Bank of The Bahamas. The vigorous on- and offsite supervision by the Central Bank is, of course, a benefit to the PTC as steps are taken to ensure that persons involved with the Registered Representative are "fit and proper" and that the institution adheres to key principles.

Similarly, through the services provided by the Registered Representative, The Bahamas can be assured of the quality of Private Trust Companies domiciled in the country and able to meet its international obligations to promote financial stability.

CLIENT SENSITIVE

The Bahamas recognises that no client or family is the same. As such, a range of options should be available to clients and their advisors as they seek to establish the right structure for current and future estate planning needs.

The PTC is established to provide trusteeship to a defined class of trusts. In The Bahamas, this class of trust is defined by reference to the Designated Person(s). The Designated Person(s) is an individual(s) who is identified at the establishment of the PTC and with whom all other settlors of trusts, for whom the PTC acts as trustee, must be related. With the option that a PTC may have more than one Designated Person, and on the condition they are related to each other, the class of trusts that could benefit from the PTC is significantly expanded.



THE BAHAMAS PTC AFFORDS THE CLIENT FULL FLEXIBILITY TO APPOINT THE BOARD OF DIRECTORS

As a result, The Bahamas has provided that its PTC can be utilised by a large number of family members for their own estate planning. It also recognises that in some cases the trust may have been established prior to the Bahamas PTC and provides for the transfer of trustee, notwithstanding that the settlor may be deceased.

With the requirement that the Designated Persons must be related, and that all other settlors of trusts, for whom the PTC acts as trustee, must be related, the PTC can act as Trustee for an unlimited number of trusts and can benefit anyone (subject to due diligence requirements) from the assets of the trusts.

The Board of Directors of the PTC is central to the client securing the benefits of a PTC. The Bahamas PTC affords the client full flexibility to appoint the board of directors (subject to due diligence) from among family members and/or trust advisors and without the need for a Bahamas resident director.

With the PTC, The Bahamas demonstrates its willingness to listen and respond to the market and continue in the footsteps of earlier innovative initiatives geared toward meeting the evolving needs of clients.

RANGE OF OPTIONS

While The Bahamas has prescribed that each PTC must secure the services of a Registered Representative, the client and his advisor may determine whether they prefer the Registered Representative to serve in the capacity as a Director, Secretary or Bahamas Agent. Further, the full range of banks, trust companies and financial and corporate service providers available in The Bahamas empowers clients with a cluster of high quality institutions from which to select their Registered Representative.

In light of the utility of the PTC, The Bahamas has sought to ensure that it provides a full suite of solutions to the advisor regarding the “ownership” of the PTC. The Bahamas Purpose Trust, Bahamas Foundations or the Bahamas Company Limited by Guarantee are all options available to clients. It is noteworthy that the Bahamas Purpose Trust Act confirms that the ownership of shares of a company is a valid purpose; this provision was enacted with PTCs in mind.

RISK BASED

To encourage the proper functioning of the Bahamas PTC, a Special Director must be appointed who is of good reputation and who possesses at least five years’ experience in a discipline relevant to the administration of trusts. However, the appointment of a Special Director is not required when a Bahamas bank or trust company acts as a registered representative.

CONFIDENTIALITY

Privacy concerns are balanced with the need to reduce the risk to financial stability. Data is maintained only with the Registered Representative unless and until the basis for sharing information with the Bahamas Government or Central Bank has been triggered.

HISTORICAL PERSPECTIVE

Prior to the PTC legislation, owning your own trust company was possible but not simple or inexpensive. Through the use of a restricted trust company, a person or family had the ability to manage and control underlying trusts, but a wide range of restrictions and regulations applied. These requirements made the setting up and running of the company a timely and costly exercise. The enactment of the Bahamian PTC legislation has removed many of these requirements, opening the door to a much wider audience.

THE RELATIONSHIP BETWEEN TRUSTS, FOUNDATIONS AND PTCs

PTC AS TRUSTEE OF TRUSTS

A PTC must state in its Memorandum and Articles of Association that it acts as trustee only for a trust or trusts created by or at the direction of a Designated Person or Designated Persons (that is, a settlor or settlors) or an individual or individuals who are blood related or related by other specified family relationship to a Designated Person.

The underlying trust can be established in the usual way, and there are no requirements for the beneficiaries of the trust to be related to each other or to the Designated Person.

PURPOSE TRUSTS AND PTCs

Shares of a PTC owned by a Purpose Trust

It is noteworthy that The Bahamas Purpose Trust Act, 2004 confirms that the ownership of shares of a company is a valid purpose; therefore the shares of a PTC can be owned by a purpose trust.

FOUNDATIONS & PTCs

A Foundation can be created or used to own the shares of a PTC

A founder creates a foundation to hold the shares of XPTC. The founder, members of his family and his advisors may be elected as directors of XPTC and they assume responsibility for the management of XPTC.

The directors of XPTC might assume a more aggressive investment strategy than an institutional trustee would be prepared to undertake and, in the process, might save some trust administration expenses. The founder does not, however, own the XPTC; the foundation does.

KEY HIGHLIGHTS OF PRIVATE TRUST COMPANIES LEGISLATION

SUMMARY

Private Trust Companies (“PTCs”) in The Bahamas were introduced by legislation on 27th December, 2006 in the form of the Banks and Trust Companies Regulation (Amendment) Act, 2006 (“the Act”) followed by the Banks and Trust Companies (Private Trust Companies) Regulations, 2007 (“the PTC Regulations”) which came into force on 8th January, 2007.

FEATURES

- Incorporation
 - a) can be incorporated under either the Companies Act, 1992 or International Business Companies Act, 2000
 - b) must have a minimum share capital of \$5,000
- Designated Person:
 - a) individual named in Designating Instrument
 - b) if more than one Designated Person named, then each Designated Person must be a blood relative of or related by some other family relationship to the other Designated Person(s)
 - c) can be deceased and his trust established by testamentary disposition
- Designating Instrument:
 - a) names the Designated Person(s)
 - b) kept at the office of the Registered Representative
- Form of Acknowledgement
 - a) settlor acknowledges that he is aware that PTCs do not require:
 - i) directors to possess expertise in trust administration
 - ii) a fidelity bond
 - iii) capital exceeding \$5,000
 - iv) an annual audit
- Special Director:
 - a) except where an officer of a licensee serves as a Registered Representative, there must be at least one Special Director
 - b) such Special Director must possess at least five years of experience in a discipline relevant to trust administration (law, finance, commerce, investment management, or accountancy) and be of good repute
 - c) need not be resident in The Bahamas
- Registered Representative:
 - a) must be separate legal entity
 - b) shall be either a licensee of the Central Bank of The Bahamas (“the Central Bank”) or a Financial and Corporate Service Provider approved by the Central Bank
 - c) must be resident in The Bahamas

- d) provides the services of a secretary, director, or Bahamas Agent
- e) ensures PTC is established for lawful purpose and that it operates as a PTC
- f) must have a minimum share capital of \$50,000
- g) must retain copies of certain documents in relation to the PTC
- h) required to verify and maintain in The Bahamas records of such verification relating to the identities of the following:
 - i) settlor and any person providing funds or assets subject to trust(s) administered by the PTC
 - ii) Designated Person(s)
 - iii) protector of trust(s) of which the PTC is trustee
 - iv) any person with a vested interest under trust(s) of which the PTC is trustee
- i) shall report suspicious transactions to Financial Intelligence Unit
- Penalties
 - a) if the PTC fails to comply with directions from the Governor of the Central or engages in illegal conduct, then PTC or the Registered Representative subject to the following sanctions:
 - i) a fine of no more than \$5,000
 - ii) a Supreme Court Order compelling compliance
 - iii) amending or varying conditions of the licence
 - iv) requiring substitution of any director or officer
 - v) appointing a person to advise on proper conduct
 - vi) appointing a receiver to assume control of the PTCs or Registered Representative's affairs or
 - vii) such other action as the Governor deems necessary.
 - b) Governor of the Central Bank has discretion to petition court to transfer trusteeship to a new trustee

ESTABLISHING A PRIVATE TRUST COMPANY

1. NAME

The name must include as its final word either “Limited” or “Ltd”. The name of the PTC cannot be misleading or similar to that of an existing company.

2. CAPITAL

PTC must have a minimum of \$5,000 paid up share capital.

3. DUE DILIGENCE

PTC must provide the following documents to the Registered Representative:

- Name and address of the Designated Person(s)
- Name, address, nationality and curriculum vitae of Special Director
- Names, addresses, and nationalities of the directors and officers of the PTC
- Copies of the trust instruments for each trust administered by the PTC
- Memorandum and Articles of Association of the PTC
- Form of Acknowledgment

4. DIRECTOR AND SPECIAL DIRECTOR

At least one director, but if incorporated as a company under the Companies Act, 1992, there must be two directors. Must have a special director who has knowledge of trust administration or at least 5 years experience in a discipline relevant to trust administration. Where the Registered Representative acts as a director of the PTC and the Registered Representative is a licensee of the Central Bank, the requirement for a special director is waived.

5. MEMORANDUM OF ASSOCIATION

A statement must be included in the memorandum of association to state the PTC acts as trustee only for a trust or trusts created or to be created by or at the discretion of a Designated Person or Designated Persons or an individual or individuals who are related by blood or some other family relationships to the Designated Person described within the Designating Instrument.

6. REGISTERED OFFICE & AGENT

A PTC must have a registered office and registered agent in The Bahamas.

7. REGISTERED REPRESENTATIVE

PTC must appoint a Registered Representative who is required to be in The Bahamas and which must be a licensee of the Central Bank or a Financial and Corporate Service Provider approved by the Central Bank to act as Registered Representative

8. BUSINESS LICENCE

No business licence is required by a PTC.

9. FEES

PTC must pay a government fee of \$5,000.

ONGOING ADMINISTRATION OF PTCs

ANNUAL COMPLIANCE CERTIFICATION

Under the Banks and Trust Companies (Private Trust Companies) Regulations, 2007 (“PTC Regulations”), the directors of a private trust company (sometimes referred to as “PTC”) are required to submit an annual certification to their Registered Representative which would certify that the PTC continues to qualify as a PTC. Further, the Registered Representative, by Regulation 13 of the PTC Regulations, must obtain from the directors of the PTC a duly completed compliance certificate on or before 31st December of each year. The Compliance Certificate should indicate the following:-

- (i) that the company continues to qualify as a PTC;
- (ii) that the company has not carried on any business or activity which was prohibited; and
- (iii) that the directors of the PTC have acted honestly and in good faith with a view to the best interests of the company.

NOTIFICATION OF CHANGE OF REGISTERED REPRESENTATIVE

A private trust company shall notify the Inspector of Banks and Trust Companies of any change in the name or address of its Registered Representative.

MAINTAINING MINIMUM SHARE CAPITAL

A private trust company is required to maintain a minimum paid up share capital of \$5,000.

PROVIDING REGISTERED REPRESENTATIVE WITH INFORMATION

Pursuant to section 35 of the Central Bank of The Bahamas Act 2000, a private trust company shall, within 10 days or such shorter period after being requested by its Registered Representative, provide its Registered Representative all information that such Registered Representative requires to enable the Registered Representative to discharge its obligations under the PTC Regulations.

AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION

A private trust company shall not amend its Memorandum or Articles of Association in any way that would cause such Memorandum or Articles of Association to be or become inconsistent with the company’s acting as a private trust company.

CONDUCT OF OPERATIONS

A private trust company shall not conduct its operations in any manner inconsistent with the PTC Regulations.

MAINTENANCE OF BOOKS AND RECORDS

The Registered Representative must maintain in The Bahamas the following books and records in relation to each private trust company for which it acts as Registered Representative:

- (a) Memorandum & Articles of Association of the PTC;
- (b) Designating Instruments;
- (c) CV of Special Director;
- (d) trust instruments for each trust administered by the PTC;
- (e) a list of all private trust companies for which the Registered Representative acts; and
- (f) at the discretion of the Registered Representative, form of acknowledgement whereby the Settlor acknowledges that he is aware that the following are not required for PTCs:
 - (i) that the Directors possess expertise in trust administration;
 - (ii) fidelity bond;
 - (iii) capital exceeding \$5,000;
 - (iv) an annual audit.

FEES

PTC:

Payable on the 1st day of January in every year to continue to be a private trust company
- \$5,000

Registered Representative:

Payable on the 1st day of January in every year to continue acting as a Registered Representative
- \$2,500

THE BAHAMAS: AN ESTABLISHED, PROGRESSIVE AND WELCOMING WEALTH MANAGEMENT CENTRE

Private wealth management is the foundation of the Bahamas' financial services industry. With its historic commitment to providing high quality service to families that span the globe, The Bahamas is in fact one of the world's foremost wealth management centres. Notwithstanding the strength of the country's private wealth services, The Bahamas is a mature financial centre, whose services to a global clientele now include the full range of private banking, estate planning, asset management and fund administration services; The Bahamas also provides services to the international capital markets, and to the insurance and maritime industries. Corporate registry and legal and accounting services are at the core of the multitude of services available in The Bahamas.

This strength not only reflects The Bahamas' long history in providing financial services, which dates back to the 1930s, but it also reinforces the jurisdiction's ongoing commitment to maintain and grow its presence as a provider of high quality financial services. Furthermore it demonstrates the importance and foresight of the many progressive developments in the jurisdiction as it continues to meet the requirements of an increasingly sophisticated financial services marketplace. These and other essential characteristics were not lost on *The Banker*, an FT publication, which in 2005 named The Bahamas The Best International Financial Centre in the Western Hemisphere.

Regulation in the Bahamas has also served the industry well. In The Bahamas, policy makers and regulators are committed to open and ongoing dialogue with the private sector. This has created an environment designed to encourage the continued growth of the sector through adherence to internationally accepted regulatory principles, and efficiency in their administration. The Bahamas also recognizes that it operates in a globally integrated market for financial services. As a result, the country's anti-money laundering legislation is continually advanced to meet global best practices and standards.

Market responsiveness is a key focus of the jurisdiction. The Bahamas has been very careful to ensure that its legislative and administrative frameworks are continually refined, facilitating services and products to meet emerging market needs.

Examples of the jurisdiction's progressiveness include:

- The 1995 introduction of the Bahamas' model of an unrestricted fund administrator which set the standard for the delegation of authority to a regulated financial services provider.
- An innovative Trustee Act 1998 whose provisions set the standard for trust legislation and include the retention by the settlor of certain powers without compromising the validity of the trust.
- SMART©Funds which allows private investment funds to enjoy a supervisory

environment which is appropriate to the fund rather than a broad brush regulatory approach.

- The first premier Common Law jurisdiction to introduce Foundations. Long recognized in Civil Law countries, the Bahamas Foundation allows for private, commercial or charitable use.
- Specific Private Trust Company legislation that allows for exclusive interaction between the client and its Bahamian financial services provider with light touch regulation and flexibility to address the unique and varied requirements of families.

With over 200 banks and trust companies located in The Bahamas, many of the world's largest and most prestigious financial institutions have branches or subsidiary operations in the jurisdiction, taking advantage of the country's stable political and economic system.

The world-wide reach and influence of these institutions, combined with the entrepreneurial character of the country's well regarded niche institutions and related financial service organizations, allows The Bahamas to look at business opportunities on a global basis.

The integrity and continuity offered by institutions located in The Bahamas provide a secure environment. With personnel committed to the local community, continuity of service is more predictable and secure in The Bahamas, and is the basis of its many longstanding institutional and client relationships.

Growth is a priority for The Bahamas. The jurisdiction has a high capacity to meet the needs of institutions through the availability of qualified professionals and land in an ideal location.

As the second largest contributor to the Bahamian economy, the financial services industry also provides essential linkages to other vital business sectors.

- Second home ownership by global high net worth families is on the rise with the presence and continued development by world-recognised organizations spanning the many islands of The Bahamas.
- The nation's 23 seaports include a modern container facility – one of the largest in the region of the United States Eastern seaboard -- in a 200-square-mile free trade zone on Grand Bahama Island. This strategically located and modern international container port is ideal for the transshipment of goods to and from ports in North and South America. The city of Nassau also has a major cruise-ship port. The Bahamas ranks number one in the world for cruise ship registry and number three in total world tonnage.

Many of the country's features complement and support the financial services sector including a robust information communication framework, a wide variety of Class A office facilities and business support services, excellent flight connections and compelling lifestyle choices, including world renowned residential communities, premier hotels and restaurants.

An independent nation since 1973, The Bahamas marked 275 years of Parliamentary Democracy in September 2004 and confirmed its position as one of the oldest, most vibrant democracies in the Western Hemisphere. All political parties in the country support the financial services industry.



**THE LEGAL SYSTEM IN THE BAHAMAS
PROVIDES A WELL-ESTABLISHED ENVIRONMENT FOR
INTERNATIONAL BUSINESS**

The legal system in The Bahamas, modelled on the British pattern and independent of the political process in the country, provides a well-established environment for international business. The highly respected judiciary of The Bahamas includes a Supreme Court with unlimited jurisdiction in civil and criminal matters, a Court of Appeal and a final Appellate Court to the Privy Council of London.

The country remains committed to a tax neutral platform in which there are no income, capital gains and inheritance taxes. There is also no stamp duty on security transactions. As there is no distinction between Bahamians and non-Bahamians, a person choosing to do business or to live in The Bahamas receives the same benefits that Bahamians do.

Most importantly, investors will find a warm welcome when they come to The Bahamas as both the jurisdiction and its institutions continue to take steps to ensure they respond to the evolving needs of the many faces that populate the spectrum of quality clients.



ABOUT BFSB

THE BAHAMAS FINANCIAL SERVICES BOARD (BFSB) REPRESENTS AN INNOVATIVE COMMITMENT BY THE FINANCIAL SERVICES INDUSTRY AND THE GOVERNMENT OF THE BAHAMAS TO PROMOTE A GREATER AWARENESS OF THE BAHAMAS' STRENGTHS AS AN INTERNATIONAL FINANCIAL CENTRE. BFSB, A PRIVATE SECTOR BODY, AND ITS MEMBER FIRMS ENJOY A STRONG PARTNERSHIP WITH THE GOVERNMENT OF THE BAHAMAS. THIS PARTNERSHIP IS FOCUSED ON ENSURING THAT THE COUNTRY'S REGULATORY AND BUSINESS ENVIRONMENT IS SUITABLE FOR BOTH CLIENTS AND THE INTERNATIONAL STATURE OF THE BAHAMAS AS A MEMBER OF THE COMMUNITY OF NATIONS.

A BROADLY BASED AND HIGHLY SKILLED PRIVATE SECTOR CREATES A DYNAMIC MIX OF BANKING, TRUST, FUND ADMINISTRATION, INVESTMENT ADVISORY AND INSURANCE SERVICES IN THE BAHAMAS. AUGMENTED BY PROFESSIONAL ADVISORS FROM LEGAL, ACCOUNTING, REALTY, INFORMATION AND COMMUNICATION TECHNOLOGY FIRMS, THE BAHAMAS IS A COMPLETE INTERNATIONAL CENTRE.

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