



MINISTERIAL STATEMENT

By:

The Hon. Jason P. Hayward, JP, MP

Minister for the Ministry of Economy and Labour

Updates to Bermuda's Economic Investment Residential Certificate Programme

Friday, 2 October 2026

Mr. Speaker,

I rise today to update this Honourable House on the Government's Economic Investment Residential Certificate Programme, commonly referred to as the EIRC Programme, and the implementation of the Economic Investment Residential Certificate Policy 2026.

The 2026 Policy introduces six principal changes to strengthen the administration, safeguards and community benefits associated with the EIRC Programme. These changes include:

1. The removal of donations to the Bermuda Trust Fund as a qualifying investment;
2. The establishment of a mandatory minimum donation of BD\$25,000 to a registered Bermuda charity or charities as part of, or in addition to, the qualifying investment;
3. The Introduction of a comprehensive questionnaire and the requirement of enhanced supporting documentation to strengthen the assessment of applicants and address potential money laundering and terrorist financing risks;
4. The introduction of an EIRC Risk Matrix, to 'risk-rate' applications, and a two-step compliance check as part of the Programme's risk-based approach; and
5. The introduction of a BD\$10,000 fee charged by the Bermuda Business Development Agency, or BDA, which administers the Programme and undertakes enhanced due diligence, investment verification and preparation of recommendation packages for Ministerial consideration.

Additionally, the Government has engaged in Memoranda of Understanding with relevant agencies, such as the Bermuda Police Service, to facilitate appropriate information sharing on anti-money laundering and anti-terrorist financing matters.

Mr. Speaker,

These changes are intended to ensure that the EIRC Programme continues to attract appropriate investment while strengthening its integrity and increasing community benefit. As at 29 June 2026, investments associated with the EIRC Programme totaled approximately BD\$622 million, with 51 per cent by value invested in new and existing businesses. Since the EIRC Programme's inception, there have been 109 applications, of which 94 have been approved, five refused and 10 remain under consideration.

Mr. Speaker,

It is important to clarify that, subject to the provisions in the Policy, Residential Certificates granted before the commencement of the 2026 Policy remain valid and effective under the policy considerations and rules applicable when those Certificates were granted.

Mr. Speaker,

The Government's objective is to ensure that Bermuda remains open to appropriate investment while maintaining the integrity of its immigration and regulatory framework.

The 2026 Policy strengthens the EIRC Programme through enhanced due diligence, improved information sharing, risk-based assessment, ongoing compliance requirements and increased community benefit.

The Government will continue to monitor the operation of the EIRC Programme and consider further adjustments where necessary to ensure that it remains effective, appropriately regulated and aligned with Bermuda's economic and social objectives.

Mr. Speaker,

The Economic Investment Residential Certificate Policy 2026, which came into effect at the end of September 2026, provides a stronger framework for attracting investment while ensuring that those who receive the opportunity to establish long-term residency make a meaningful contribution to Bermuda and not simply an initial investment.

Thank you, Mr. Speaker.