

BERMUDA

**TOURISM INVESTMENT (ROSEWOOD BERMUDA)
ORDER 2026**

BR / 2026

WHEREAS TP Holdco Limited has submitted an application dated 11 March 2026 for a tourism investment order under section 3 of the Tourism Investment Act 2017 in respect of the Rosewood Bermuda hotel redevelopment and the eight Rosewood-branded residences;

WHEREAS the Minister responsible for tourism, having considered the application, is satisfied that the hotel redevelopment and the eight Rosewood-branded residences are in the national economic interest of Bermuda;

The Minister responsible for tourism, with the written agreement of the Minister of Finance, in exercise of the power conferred by section 5 of the Tourism Investment Act 2017, makes the following Order:

Citation

1 This Order may be cited as the Tourism Investment (Rosewood Bermuda) Order 2026.

Interpretation

2 In this Order—

“customs duty” means the duty payable under the Customs Tariff Act 1970;

“development” means the Rosewood Bermuda hotel redevelopment and the eight Rosewood-branded residences described in the hotel developer’s application submitted under section 3 of the Tourism Investment Act 2017;

“hotel” means the Rosewood Bermuda, as developed by the hotel developer;

“hotel developer” means TP Holdco Limited, a company incorporated in Bermuda on 24 September 2015;

“hotel occupancy tax” has the meaning assigned by Part V of the Miscellaneous Taxes Act 1976;

“opening date” means—

- (a) the date on which the Rosewood Bermuda hotel redevelopment is certified complete in writing by the Minister; or

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- (b) the date on which the eight Rosewood-branded residences are certified complete in writing by the Minister;

“Rosewood-branded residence” means a Rosewood Shoreline Residence provided in the Schedule.

Relief

3 (1) Subject to paragraph 4, the hotel developer shall in respect of the development be entitled to the following relief—

- (a) full relief from customs duty for a period not exceeding fifteen years from the operative date of this Order in respect of any building materials, furnishings, fixtures and equipment which are necessary for the building, furnishing and equipping of the development;
- (b) for a period beginning with the opening date and ending on the fifteenth anniversary of that date, full exemption from hotel occupancy tax otherwise payable in respect of the development;
- (c) for a period beginning with the opening date and ending with the fifteenth anniversary of that date, exemption from the employer’s share of the payroll tax otherwise payable in respect of persons employed by the hotel;
- (d) for a period beginning with the sixth anniversary of the opening date and ending on the fifteenth anniversary of that date, full exemption from land tax otherwise payable in respect of the property provided in the Schedule;
- (e) a deferral of the land-holding charges payable under section 96(2) of the Bermuda Immigration and Protection Act 1956 (if so authorised by regulations made under section 102C(1)(a) of that Act).

(2) For the purposes of subparagraph (1)(c), the employer’s share of payroll tax means that portion of payroll tax which the employer is not entitled to deduct from an employee’s wages under section 19 of the Payroll Tax Act 1995.

Terms and Conditions

4 (1) To qualify for the exemptions in paragraphs 3(1)(a) and (b) and the deferral in paragraph 3(1)(e), each Rosewood-branded residence shall be placed in the hotel inventory for no less than 6 months each year this Order is in operation.

(2) To qualify for the exemption from the employer’s share of the payroll tax under paragraph 3(1)(c), the Minister responsible for workforce development shall, for the relevant period, confirm in writing to the Minister, annually, that a management training programme for Bermudians is in operation at the hotel.

(3) To qualify for the exemption from land tax under paragraph 3(1)(d), the hotel developer shall, for the relevant period, confirm in writing to the Minister that in years six through sixteen, 70% of the hotel’s staff are Bermudian.

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(4) Where the construction of the development is not complete by the third anniversary of the date of this Order, the relief granted under paragraph 3 shall cease to have effect.

(5) In this paragraph, “relevant period” means the period for which exemption is claimed.

