



COMPANIES ANNUAL FEES AND RETURNS DUE JANUARY AND MARCH 2013

For the convenience of the public, the following is a summary of the Annual Returns and Fees for companies operating pursuant to The Companies Act 1981, The Exempted Partnerships Act 1992, The Overseas Partnership Act 1995 and/or The Segregated Accounts Companies Act 2000.

COMPANIES AMENDMENT (NO.2) ACT 1990

THE COMPANIES ACT 1981 (FIFTH SCHEDULE) AMENDMENT ORDER 1994

1. EXEMPTED COMPANIES

1-1 Every exempted company shall in the month of January submit to the Registrar of Companies a declaration signed on behalf of the company as to the company's principal business and its assessable capital together with the appropriate fee payable.

Fifth Schedule

Where the assessable capital of the exempted company is:-

(i)	\$0 - \$12,000.....	\$ 1,995
(ii)	\$12,001 - \$120,000	\$ 4,070
(iii)	\$120,001 - \$1,200,000.....	\$ 6,275
(iv)	\$1,200,001 - \$12,000,000.....	\$ 8,360
(v)	\$12,000,001 - \$100,000,000.....	\$10,455
(vi)	\$100,000,001 - \$500,000,000.....	\$18,670
(vii)	\$500,000,001 or more.....	\$31,120

Assessable capital shall be calculated in accordance with the provisions of the Companies Amendment (No.2) Act 1990.

1-2 Where the exempted company has been designated as a FSC under the Internal Revenue Code of the U.S.A. and HAS SUBMITTED TO THE REGISTRAR A CERTIFIED COPY OF THE DOCUMENT WHICH EVIDENCES SUCH DESIGNATION:

(i)	Small foreign sales corporation which does not lease aircraft.....	\$ 585
(ii)	Regular foreign sales corporation which does not lease aircraft.....	\$1,180
(iii)	Foreign sales corporation small or regular which leases aircraft.....	\$1,980

(iv) Where the exempted company is one whose capital is denominated in a currency other than Bermuda area currency or currency of the United States of America and the Bermuda area currency equivalent is \$15,000 or less.....\$1,995

(v) Where the exempted company is one whose capital is denominated in a currency other than Bermuda area currency or currency of the United States of America and the Bermuda area currency equivalent is \$150,000 or less\$4,125

1-3 Fees and declarations in respect of Exempted Companies should be delivered to the Registrar of Companies on or before the 31st day of January 2013.

1-4 Fees submitted after the due date attract a penalty of \$300.

2. OVERSEAS (PERMIT) COMPANIES

2-1 Where the principal business of the permit company is finance business or insurance business or in the case of a permit company w h i c h i s o p e n - e n d e d , m u t u a l f u n d business.....\$4,125
in any other case\$1,995

2-2 Fees and declarations in respect of Overseas Companies should be delivered to the Registrar of Companies on or before 31st March 2013.

2-3 Fees submitted after the due date attract a penalty of \$300.

3. LOCAL COMPANIES

3-1 Every local company shall in the month of March forward to the Minister of Finance a Form 14 Return of Shareholdings in the company as at the 31st December signed by two directors.

3-2 Every local company shall not later than 31st March 2013 submit to the Registrar of Companies the appropriate fee.

Where the issued capital is:

(i)	Less than \$50,000.....	\$ 650
(ii)	\$50,000 or more but less than \$250,000	\$ 970
(iii)	\$250,000 or more but less than \$500,000	\$ 1,620
(iv)	\$500,000 or more but less than \$1,000,000	\$ 3,225
(v)	\$1,000,000 or more but less than \$5,000,000	\$ 6,445
(vi)	\$5,000,000 or more but less than \$10,000,000.....	\$12,275
(vii)	\$10,000,000 or more	\$18,410

3-3 The Annual Return and fee should be delivered to the Registrar of Companies in addition to a filing fee of \$44.00 in respect of the Return.

3-4 Fees submitted after the due date attract a penalty fee of \$150

4. LOCAL, EXEMPTED AND OVERSEAS COMPANIES

4-1 Where the company is one which is engaging in or carrying on in Bermuda, wholesale trading business in respect of petroleum and other oils or liquefied petroleum gas

Local Company.....	\$18,410
Exempted Company	\$19,330
Overseas Company.....	\$19,330

4-2 A company liable to pay the fees provided for in sub-paragraph A(b) and B(c) of paragraph one, of Part II of the Fifth Schedule must pay those fees in addition to any other fee that the company is liable to pay under section 121 (1) or section 135 (see 1-1 and 2-1).

4-3 Where the company's business includes the management of any unit trust scheme: in respect of each unit trust scheme managed by the company as at the date of the declaration under section 131 (1) and 121 (1)\$2,905

5 EXEMPTED PARTNERSHIPS

5-1 An exempted partnership shall on or before 31st January in each year, send to The Registrar of Companies a declaration in writing signed by a partner or by a person duly authorised to sign on behalf of the partnership, stating the general nature of the business transacted b y t h e e x e m p t e d p a r t n e r s h i p t o g e t h e r w i t h t h e a n n u a l f e e\$2,235

5-2 Under section 12 (2) If an exempted partnership fails to send a declaration to the Registrar in compliance with subsection (1), every partner shall be liable to a penalty of \$250.

5-3 In accordance with section 11 (5) and subject to subsection (6) where in any year a partnership referred to in subsection (3) (a) or (b) fails to pay the annual fee, every partner shall be guilty of an offence and shall be liable on conviction by a court of summary jurisdiction to a fine for every day during which the default continues. Notwithstanding the provisions of section 11 subsection 6 (b) the Registrar may accept payment of the sum due together with a penalty of \$100 and upon such acceptance the provisions of subsection (5) shall not apply.

6. OVERSEAS PARTNERSHIPS

6-1 Every Overseas Partnership shall not later than 31st January in each year submit to the Registrar the amount of \$2,235.

6-2 Fees submitted after the due date result in a default fine of \$315.

7. SEGREGATED ACCOUNTS COMPANIES

In addition to the annual fee or tax otherwise payable, Segregated Accounts Companies shall pay an annual fee of \$280 in respect of each segregated account operated by the company, subject to a maximum annual fee of \$1,120 in the aggregate.

8 LICENCED COMPANIES

8-1 114B OR 129A LICENCES

8-2 All companies holding a licence under section 114B or 129A of the Companies Act 1981 shall pay a fee of \$1,000 upon the issue of the licence.

8-3 A fee of \$1,000 is payable by 31st January of every subsequent year for the duration of the licence.

9. GENERAL NOTES

9-1 All cheques in respect of fees, similarly all returns mentioned, should be made payable to the Accountant General and forwarded to the Registrar of Companies, Government Administration Building, 30 Parliament Street, Hamilton HM 12 by the required date.

9-2 All U.S. Dollar cheques will be accepted at par with the Bermuda Dollar to companies denominated as Non-Resident under the Exchange Control Act.

9-3 Insurance Business Fees, Trust Company fees and Bank and Deposit Company fees are to be submitted to the Finance Business Planning Dept. of the Bermuda Monetary Authority, 42 Victoria Street, Hamilton HM 12.

9-4 Every company must notify the Registrar of the situation of its registered office (which shall not be a post office box) on Form 13.

9-5 EVERY COMPANY SHOULD USE ITS REGISTRATION NUMBER

9-6 A PENALTY WILL BE CHARGED FOR FEES WHICH ARE NOT PAID IN FULL.