

LYNDA MILLIGAN-WHYTE & ASSOCIATES

Barristers & Attorneys



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THE FIRM

LYNDA MILLIGAN-WHYTE & ASSOCIATES, Barristers & Attorneys, a Bermuda-based international firm that specializes in Corporate and Commercial law has extensive insurance and reinsurance legal experience in one of the most significant insurance markets in the world. Founded by the former Government Senator, Lynda Milligan-Whyte, after more than twenty years of experience in the Bermuda legal, political and international business community, this firm represents some of the largest corporations and trusts in Bermuda.

From its headquarters in Hamilton, Bermuda and its affiliations in Hong Kong, our team of attorneys bring a global yet highly personalized perspective to our client transactions, often dealing effectively with multi-jurisdictional transactions across time zones.

This business-oriented law firm has been a pioneer in telecommunications, e-commerce and financial services in Bermuda and prides itself in continuing to offer international clients the benefit of its broad experience in corporate finance, corporate re-structuring, company formations and re-domiciliations, corporate liquidations and insurance insolvencies. Clients have acknowledged that this firm is unique in the Bermuda business community because of its creative yet commercial approach to problem-solving.

Our team of attorneys has extensive international experience from such jurisdictions as the United States, Canada, the United Kingdom, Australia and Hong Kong and has acted for many global and domestic corporations such as:-

The Chubb Corporation
Swiss Reinsurance Company
Citibank N.A.
Barnes Group Inc.
H & R Block
GTE
Refco
Corange Limited
Transworld Oil Inc.
Matheson Investment Management Ltd.

British Telecommunications
Telefonica International
Asia Global Crossing
XL Capital
Centre Re
TeleBermuda
Bermuda Commercial Bank
Bank of Bermuda
World E-Commerce Exchange

LEGAL TEAM

LYNDA MILLIGAN-WHYTE, J.P.

Senior Partner & Head of the Corporate Department - the former Government Leader in the Bermuda Senate and former Minister of Legislative Affairs brings more than twenty years of legal experience (including her global network of clients and contacts) to the firm having begun her career at the Ontario Securities Commission in the early 1980s. In 1983 she joined the Corporate Department of one of the largest firms in Bermuda, Appleby, Spurling & Kempe. In 1988, Lynda became the Senior Partner of Milligan-Whyte & Smith, a position she held for fifteen years.

Lynda brings over 20 years of legal, political and business experience to the firm having been called to the Ontario Bar in 1981 and the Bermuda Bar in 1983. She specializes in corporate and commercial law with an emphasis on corporate finance, trust law, insurance and corporate/commercial law. Lynda is a graduate of Queen's University in Ontario, Canada having successfully completed four degrees at that institution (B.A., B.Ed., M.P.A. and LL.B.). Lynda also served on the Board of Trustees of Queen's University for several years before being appointed to the Bermuda Senate by the Premier of Bermuda in 1986.

Lynda served as the Government Leader of the Senate and Minister of Legislative Affairs up to 1997. She was also appointed as one of the first independent Directors of The Bermuda Stock Exchange and served as a Director of The Bermuda Electric Light Company, The Bermuda Broadcasting Company, Matheson Investment Management (Bermuda) Limited and several other public companies in Bermuda.

Presently, she serves as Co-Chairman of the World E-Commerce Exchange, the first e-commerce contracts' exchange established by Private Act in Bermuda. She has also authored several publications on Bermuda law during her career and serves as Editor of The Bermuda Bar Review and Bermuda Editor of Offshore Investment Magazine.

KULANDRA RATNESER

Senior Counsel & Head of the Commercial Litigation Department - brings to Bermuda approximately 40 years of international legal experience having been admitted to the Supreme Court of Sri Lanka in 1960, the Inner Temple in the U.K. in 1963, the Supreme Court of Victoria in Australia in 1978 and the High Court of Australia in 1978.

He has had an illustrious legal career spanning four decades having worked in many different Commonwealth Countries. During his initial years as a Barrister (1960s-1970s) Kulandra served as Crown Counsel in Sri Lanka and Director of Public Prosecutions in Belize (appointed to the Belize position by the U.K. Ministry of Overseas Development), Legal Assistant to the Director of Public Prosecutions of the United Kingdom in London and Director of Public Prosecutions in Fiji (again appointed by the U.K. Ministry of Overseas Development).

During his mid years as a Barrister (1980s-1990s) in Australia, Kulandra served in various legal positions commencing with the position of Legal Officer to the Crown Law Department in Western Australia to Senior Crown Prosecutor of the Office of the Director of Public Prosecutions in Western Australia. During this period, he also served as Principal Legal Officer and later General Counsel of the Western Australia Regional Office of the Australian Securities Commission.

In November 1999, Kulen was appointed Senior Counsel of Milligan-Whyte & Smith in Bermuda and moved to Lynda Milligan-Whyte & Associates in 2002 where he serves as Senior Counsel and Head of Commercial Litigation. In February 2003, Mr. Ratneser accepted a temporary appointment as Acting Director of Public Prosecutions in Bermuda.

PAUL A. HARSHAW

Senior Associate (International Commercial Law and Insurance Law) – Paul is a Senior Litigation Attorney with extensive experience in dealing with complex litigation in the Bermuda Courts acting for both international and local clients.

His knowledge of the Rules and Procedures of the Supreme Court of Bermuda is extensive which has led to him becoming one of Bermuda's most respected civil litigation attorneys. Mr. Harshaw specializes in commercial and insolvency law having begun his Bermuda practice at Conyers, Dill & Pearman in Bermuda.

Mr. Harshaw is a graduate of the University of Buckingham, England, where he earned his law degree with Honours in 1995. He is also a member of the Honourable Society of the Lincoln's Inn and was called to the Bar in England & Wales in 1996.

For the past seven years, Mr. Harshaw's practice has spanned a wide spectrum of commercial legal matters ranging from providing legal opinions on complex international contracts with multi-jurisdictional elements to dealing with commercial disputes of Bermuda-based insurance and reinsurance companies.

His Bermuda practice has also included acting for local clients on commercial and matrimonial matters and he brings to our firm a comprehensive knowledge of Bermuda Immigration laws and work permit procedures.

Prior to his career in law, Mr. Harshaw enjoyed a successful career in the field of electrical engineering consulting (in both Canada and Bermuda) for some 15 years and, subsequently, has an in-depth knowledge of construction law and practice.

KEVIN G. BEAN

Senior Associate (International Commercial Law) - Kevin brings to the firm and to Bermuda broad experience in the law from several major jurisdictions. His legal career over the past seventeen years has spanned several continents and areas of practice. He began his legal career in London in 1990

when he received his LL.B. degree from the University of London (London School of Economics and Political Science). Subsequently, Kevin became a Member of Lincoln's Inn in London.

In 1992, Kevin's career path extended to the U.S.A., where he was employed with the Brooklyn District Attorneys Office in Kings County, New York. While there, he was assigned to the Organized Crime Bureau working under the direction of the Most Honorable Charles Hinds, the then District Attorney. During this period, Kevin gained substantial experience in civil and criminal law.

Kevin graduated with an L.E.C. Degree from the Hugh Wooding Law School (Trinidad Council of Legal Education). Soon thereafter, Kevin was admitted to practice at the Bar of Barbados in October 1998 and Bermuda in 1998. Kevin is also a member of the Chartered Institute of Arbitrators.

Kevin joined this firm as a Senior Associate and currently specializes in international commercial law which includes handling trust, conveyancing, entertainment and corporate/commercial legal matters.

ARTHUR HODGSON, J.P.

Legal Consultant - former Member of the Bermuda Parliament for Hamilton West, Mr. Arthur Hodgson has excelled in every challenge that he has undertaken. As a sitting Member of the Bermuda Parliament, a former Magistrate in the Magistrate's Court, a former Cabinet Minister, a Bermuda Scholar, a Rhodes Scholar and a commercial lawyer with more than 15 years of experience in Bermuda, he brings a broad range of experience to this firm.

Mr. Hodgson is a graduate of Michigan State University where he studied as a Bermuda Scholar and received a Bachelor's Degree in Economics. He then earned the distinction of being selected as a Rhodes Scholar and graduated from Oxford University in England with a Bachelor's Degree in Philosophy, Politics and Economics. He also graduated with a degree in education from the University of Guyana.

After a period of teaching in the Bermuda School System, and a period as the owner and operator of various businesses in Bermuda, Mr. Hodgson then studied law at University of Buckingham in the U.K., where he was awarded a Bachelor of Laws Degree. He attended the Middle Temple in London and was admitted to the Bar of England and Wales in 1986 and Bermuda in 1987.

For some years, Mr. Hodgson was a partner of the law firm of Richards, Francis & Francis in Bermuda and recently joined the firm of LYNDA MILLIGAN-WHYTE & ASSOCIATES. He will be practicing law in the commercial area. Our firm is committed to providing electronic databases for corporate administration for Bermuda-based companies, partnerships and trusts together with network services that link clients electronically to our office.

WILLIAM H. GRAVELY

Legal Consultant - Born in Toronto, Ontario Canada, on November 13th 1947, Mr. William H. Gravelly was called to the bar in Ontario in 1976, in New York 1984, to the Court of Appeals for the

Federal Circuit in 1993, the United States Court of International Trade in 1993 and to the Bermuda Bar in 1996. Mr. Gravely holds degrees from the University of Waterloo: B.A. 1971; Osgoode Hall: LL.B, 1974 and was awarded the Clara Brett Martin Memorial Scholarship.

Mr. Gravely's legal experience has primarily been with Fraser & Beatty, Toronto: Articled 1974; Associate 1976-1981; Partner 1981-1995. While practicing law in Ontario, Mr. Gravely also lectured in Corporate Law at the Law Society of Upper Canada's Bar Admission course.

Mr. Gravely Co-Chaired, "Establishing a Business in Canada and the United States - Aspects of doing Business across the Border", sponsored by the New York Bar Association, Quebec Bar Association, Law Society of England and Wales and L'Association National des Conseils Juridiques de France.

He continues to be a Member of the Ontario Bar, Bermuda Bar Association and the New York State Bar Association.

OUR RESOURCES

Our firm is located in the heart of the business district in the City of Hamilton with state of the art offices and board rooms to facilitate the requirements of our clients in either closing transactions in Bermuda or holding Company Meetings in Bermuda.

Our Senior legal team is backed by a professional team of legal, management and support staff with the necessary regulatory, administrative and commercial experience to address client needs in an efficient and timely manner.

Our firm is committed to providing electronic databases for corporate administration for Bermuda-based companies, partnerships and trusts together with network services that link clients electronically to our office.

AREAS OF PRACTICE

CORPORATE AND COMMERCIAL LAW

Lynda Milligan-Whyte & Associates provides a broad scope of corporate and commercial services to public and privately-held companies. The scope of advice may range from providing legal opinions on complex corporate finance structures, redomiciliations, listing securities on exchanges and insurance and reinsurance portfolio transfers, to company and trust formations.

Our Bermuda practice also involves all aspects of regulatory compliance for public issuers and other licensed entities in Bermuda in the investment, trust or insurance areas

Typical international corporate and commercial transactions done through our firm involving a Bermuda company, partnership or trust, include:-

- § Incorporation of Companies & Formation of Partnerships and Trusts.
- § Insurance/Reinsurance (Formations, Contracts/Treaties, Letters of Credit, Financings & Regulatory matters).
- § Securities Transactions, Public & Private Offerings, Stock Exchange Listings.
- § International Financial Transactions (Corporate Bond Issues, Loans, Mortgages & Guarantees).
- § Re-domiciliation (Continuations and Discontinuations).
- § Joint Ventures, Acquisitions and Mergers & Amalgamations.
- § Project Financing.
- § Securitization of Receivables.
- § Corporate Restructurings.
- § Equipment Leasing Arrangements.
- § E-Commerce Transactions.
- § Aircraft & Shipping Registrations.

INSURANCE AND REINSURANCE LAW

The unique aspect of our firm is the fact that our attorneys have both government regulatory and commercial experience which facilitates the process of incorporating Bermuda insurance and reinsurance entities that conduct general business (whether captives, rent-a-captives, excess of loss carriers, finite risks or catastrophic risks re-insurers) or long term business (life and annuity business). Our team provides legal advice on structuring the insurance entity to meet the Bermuda Insurance Regulations and thereafter providing on-going advice on meeting the statutory capital and solvency margins, annual statutory filing, seeking directions with respect to certain waivers relating to compliance matters, seeking approvals for portfolio transfers and unusual insurance or reinsurance programs.

CORPORATE LIQUIDATIONS AND INSOLVENCIES

Our liquidation and insolvency specialists offer a pro-active service that will explain the options available to businesses that are seeking to voluntarily wind up their affairs or enter into liquidation.

Insurance insolvency matters are highly specialized areas of liquidations and our insolvency team brings to our clients more than twenty years of experience in dealing with insurance insolvencies in Bermuda. We offer practical legal advice to enable such clients, whether liquidators or creditors, to conduct such liquidations or claims handling in an efficient and timely manner.

LITIGATION, ARBITRATION AND DISPUTE RESOLUTION

Our attorneys provide comprehensive arbitration, dispute resolution and litigation services having extensive experience in dealing with complex disputes and commercial litigation matters involving some of the largest Bermuda-based companies.

Due to the strength of the Bermuda insurance and reinsurance market, our attorneys have extensive experience in dealing with all types of insurance or reinsurance disputes whether they relate to contract interpretation or insolvencies.

Our firm adopts a team approach to problem solving drawing upon the resources from other departments within the firm when required and whenever possible we encourage speedy dispute resolution or arbitration.

Given our extensive experience in Bermuda and other Commonwealth jurisdictions, our attorneys bring a global perspective to their Bermuda practice.

TRUST LAW

Bermuda Discretionary Trusts continue to be a popular estate planning tool for high net worth individuals and our experienced team of attorneys has provided legal advice to some of the largest trusts located in Bermuda. In fact, we continue to provide legal advice to a Bermuda-based trust that is one of the largest family trusts in the world (in size of assets).

We have also provided legal advice to trustees, protectors and beneficiaries of Bermuda discretionary and fixed trusts and our experience in dealing with court applications on behalf of trustees, protectors and beneficiaries has proven to be invaluable to our trust clients.

EMPLOYMENT LAW

Due to the significant development of international business in Bermuda, many companies that have a physical presence in Bermuda employ executives from around the world who require work permits. Our firm has extensive experience in dealing with Bermuda's Employment Law and work permit applications whether they are temporary work permits for persons employed for short periods of time or long term work permits for executives that are employed for periods in excess of three years.

ANCILLARY SUPPORT SERVICES

CORPORATE ADMINISTRATION AND MANAGEMENT SERVICES

Corporate Administration and Management Services are provided to international clients that establish Bermuda companies. These services are required by those Bermuda companies that do not have a physical presence in Bermuda but choose to sub-contract the on-going corporate administration and management functions to Bermuda service providers. These services are provided to clients through the firm's affiliate companies, Richmond Corporate Services Ltd. and Richmond Financial Managers Ltd. The range of services provided by these affiliated companies includes:-

- § Provision of Registered Office for Bermuda Companies.
- § Provision of Resident Bermuda Directors or Resident Representatives.
- § Provision of Corporate Administrators and Secretaries
- § Maintenance of Corporate Records.
- § Attending to Corporate Governance relating to Company Meetings.
- § Corporate and Regulatory Compliance.
- § Management.
- § Production of Accounts.

Richmond has implemented an electronic network which enables its clients to communicate with the firm electronically and have electronic access to certain information relating to their companies in Bermuda.

Richmond has a professional team which is highly qualified in corporate administration, corporate governance, compliance and management matters and brings a broad range of skills (from legal to accounting) in dealing with client affairs in Bermuda.

The key to Richmond's success has been its philosophy of service and its commitment to efficiency and quality combined with personal service.

PRIVATE CLIENT AND TRUST SERVICES

Attorneys in the firm have acted for some of the largest trusts domiciled in Bermuda for the benefit of high net worth individuals and families. We have provided legal advice to settlers, trustees and protectors.

The firm provides private clients with trust administration and related services through highly qualified attorneys within the firm.

Bermuda based Charitable trusts continue to be a useful vehicle for high net worth families that are seeking to institutionalize their charitable contributions. Our firm has significant expertise in structuring and administering charitable trusts.

Testamentary Settlements involving Bermuda trusts are frequently utilized by persons who desire successive generations to benefit from the trust assets. Our attorneys provide personalized services and advice to families in assisting them with estate planning matters.

TYPES OF BERMUDA BUSINESS ENTITIES

BERMUDA EXEMPTED COMPANIES

Exempted companies may be formed by persons or corporations who wish to operate a trade or business from Bermuda or hold assets in a tax neutral and secure jurisdiction. Exempted companies can carry out a broad range of business activities globally from a Bermuda base. If a Bermuda exempted Company issues shares to the public, it is required to publish and file a prospectus, further details are available upon request.

Exempted Companies are exempt from complying with restrictions in respect of Bermudian ownership and control that apply to local Bermuda companies. Upon application to the Minister of Finance, an undertaking is granted to these Exempted Companies, exempting them from all forms of taxation whether on income or capital, profit or dividends, until the year 2016 or as further extended from time to time by amendment to the Exempted Undertakings Tax Protection Act. An application to incorporate an Exempted company normally takes around five business days. The Bermuda Monetary Authority requires a Personal Declaration from each of the ultimate beneficial owners or an Annual Report.

Exempted Companies are subject to the Companies Act, 1981 which regulates the following corporate forms:-

- § Companies limited by shares;
- § Companies without limited liability;
- § Limited Duration Companies;
- § Limited Duration Companies without limited liability;
- § Companies incorporated by Private Act ;
- § Mutual Funds;
- § Companies limited by Guarantee (formed for a charitable or other socially useful purpose); and
- § Mutual Insurance Companies.

PERMIT COMPANIES OR BERMUDA BRANCH

Any foreign corporation which is seeking to establish a Bermuda Branch or physical presence in Bermuda from which it can carry on a trade or business may do so by obtaining a Permit from the Minister of Finance pursuant to Section 134 of The Companies Act, 1981. Such entities are referred

to as Permit Companies in Bermuda. Examples of circumstances in which permits have been issued include:-

- § Where the applicant company wishes to take advantage of benefits it enjoys in the company's country of incorporation;
- § Where the applicant company is a subsidiary or affiliate of a well-known and established company or group of companies incorporated in Bermuda; and
- § Where it can be costly for the applicant company to liquidate and re-establish in Bermuda.

A number of foreign insurance companies that were formed in countries that had favorable tax treaties with jurisdictions where the premium originated, have obtained permits from the Minister of Finance to carry on certain of their business activities in Bermuda because of Bermuda's favorable location, excellent insurance expertise, sophisticated banking and professional infrastructure.

BERMUDA EXEMPTED PARTNERSHIPS

An exempted partnership may be registered as a general or limited partnership under Bermuda law. Limited partnerships serve a very useful purpose for investors when limitation upon personal liability is desirable since a limited partner is not liable for the debts of the partnership beyond the amounts contributed by him to the capital.

The limited partnership form of business association can be utilized for a broad range of commercial purposes, especially high-risk or speculative operations such as oil exploration or venture capital schemes. They are also utilized for research and development or real estate investment schemes.

BERMUDA INSURANCE AND REINSURANCE COMPANIES

One of the largest sectors of our international business industry in Bermuda is the insurance and reinsurance markets. Presently, there are approximately 1,600 insurance companies registered in Bermuda representing total assets of about US\$150 billion, capital and surplus of about US\$60 billion and net premiums written in excess of US\$32 billion (US\$38 billion in gross premiums written). These companies range between the single parent captive insurer (such as Citicorp Insurance Bermuda Ltd). and the large property catastrophe reinsurers such as ACE and XL. Recently, Bermuda has seen a surge in reinsurance companies providing excess liability coverage to the insurance and reinsurance markets.

The Bermuda Monetary Authority is the supervisory authority for insurance and reinsurance companies in Bermuda. Every insurer incorporated in Bermuda must be registered under the Insurance Act. The business carried on can either be long-term business or general business. The largest group of insurance companies formed in Bermuda are Captives, either single parent captives or group captives.

The approach to regulating the insurance industry in Bermuda recognizes that different types of insurance companies require different approaches thereby introducing flexibility into the regulatory

process. As a result four types of insurance licenses have been established in recognition of the diversity of insurers currently operating from Bermuda, and different regulations will apply to each category of license.

CLASS OF INSURANCE LICENSE

CLASS 1	CLASS 2	CLASS 3	CLASS 4
Single Parent Captives (writing risks of parent and affiliates).	Multi-owner or Group Captives (up to 20% net premium from unrelated risks).	Insurers/Reinsurers writing unrelated risks (not within Class 1, 2 or 4).	Excess Liability and/or Property Catastrophe Insurers and Reinsurers.
Minimum Capital: US\$120,000	Minimum Capital and Surplus: US\$250,000	Minimum Capital & Surplus: US\$1,000,000	Minimum capital and Surplus: US\$100,000,000

BERMUDA MUTUAL FUNDS

Bermuda has been chosen by a number of highly reputable financial institutions and fund managers as the domicile of choice for various types of mutual funds or unit trust schemes. Such funds operate in an environment in which there are no income taxes, capital gains taxes, withholding taxes or stamp duty on the fund or its members.

Mutual funds may be closed or open-ended, privately held or publicly traded. Whether money market funds, equity funds or commodity-based funds, Bermuda mutual funds are required to be managed by Bermuda incorporated management companies which, in most cases, are formed by the promoters or fund managers.

The Bermuda Monetary Authority regulates the formation and operation of mutual funds in Bermuda.

Bermuda has been approved as a Designated Territory under the UK Financial Services Act for certain collective investment schemes. As a result, Bermuda-based mutual funds that meet certain requirements under Bermuda law may be marketed freely in the United Kingdom.

BERMUDA SPECIAL PURPOSE TRUSTS

Bermuda has long been utilized by international businesses as a secure jurisdiction to establish special purpose trusts or commercial trusts. In fact, this type of trust is unique in the offshore world and has evolved as a useful vehicle in financing and leasing transactions involving asset acquisitions.

Special Purpose Trusts were created by the Trusts (Special Provisions) Act, 1989. They are unique vehicles in that they are created for a specific purpose as opposed to being for the benefit of specific beneficiaries. The purposes of the Trust must be specific, reasonable, possible and not immoral, contrary to public policy or law. A Bermuda protector for the Trust must be appointed, to ensure that the terms of the Trust are adhered to. There is no income or capital gains taxes levied on such Bermuda trusts.

THE BERMUDA MARKET

Bermuda, located in the mid-Atlantic, just 670 miles south-east of New York has become one of the most dynamic and fast growing financial centers in the world and is considered by other markets to have the third largest reinsurance market in the world. This growth is fueled by a commercially sensitive Government that works in partnership with the business community in Bermuda to enhance the first-class infrastructure that encourages global businesses to establish Bermuda companies.

Global businesses continue to be attracted to Bermuda because of its sophisticated infrastructure, its constitutional and legal links to the United Kingdom, its first-class banking and business infrastructure, its legal system which is largely based on British law, its tax neutrality, its complimentary regulatory environment and the quality of its Stock Exchange.

REGULATORY ENVIRONMENT

Bermuda-based international companies, partnerships and trusts operate in a regulatory environment that has evolved as a result of a partnership philosophy between the Bermuda Government and the private sector. Bermuda's system of regulation is based on three primary goals: the protection of Bermuda's integrity as an international financial centre; the maintenance of international standards; and the provision of an attractive business environment.

Essential to the integrity of any financial centre is the quality and effectiveness of its supervisory and regulatory environment. The Bermuda Monetary Authority (similar to the Federal Reserve Board, the FDIC and the SEC) acts as an international business supervisory body with responsibility for regulating banks, deposit companies, investment professionals, trust companies, mutual funds, unit trusts, investment companies and the Bermuda Stock Exchange.

CONFIDENTIALITY

The Bermuda Government and the Bermuda banks continue to afford a high level of confidentiality to all businesses or persons transacting business in or from Bermuda.

BANKING AND INVESTMENT SERVICES

All banking services are available in Bermuda through Bermudian banks that operate in over fifteen different jurisdictions.

International businesses that operate in Bermuda can obtain investment services from a broad range of institutions, including the Bermuda banks.

MANAGEMENT AND ADMINISTRATIVE SERVICES

With the development of international business in Bermuda, there has been a corresponding development of management and administrative expertise in Bermuda.

Management Companies can be divided into insurance managers, fund managers and managers of all other types of international businesses.

These services are provided to entities that do not necessarily desire a physical presence in Bermuda so they contract with the management companies to provide accounting, actuarial, claims handling and other support services.

BERMUDA STOCK EXCHANGE

The Bermuda Stock Exchange which existed for several decades as an unincorporated body, was incorporated in 1992 as a result of Bermuda recognizing the need to transform the then existing informal domestic Exchange into a proper regulated, modern, electronic exchange on which international companies or funds can be listed.

The Bermuda Exchange is a self-regulatory body operating under the supervision of the Bermuda Monetary Authority. As the Exchange builds its international standards, listings will continue to increase.

Many Bermuda companies have chosen dual listings using the Bermuda Stock Exchange as well as exchanges outside of Bermuda.

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