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Residency: how to follow your money

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By Bruno A Roberts

In recent years, as more and more individuals have chosen to “follow their money” with respect to where they live and work, The Bahamas has become the preferred choice for many.

With the introduction of a streamlined application process for economic permanent residency (EPR), the ability for individuals to work and live in The Bahamas could become even easier and more attractive. The Bahamas Financial Services Board’s working group on immigration eagerly awaits the results of the government’s review of its recommendations for the modernization of the permanent residency application process designed to provide greater transparency, boost efficiency and improve the overall competitiveness of The Bahamas.

A predictable and user-friendly EPR application process, combined with the country’s physical resources and infrastructure, will enhance The Bahamas’ environment as a location for individuals and family offices, as well as for more institutions, to consider establishing subsidiary operations in the country.

Commitment to financial services EPR is a component of one of three significant assets that, if properly managed and promoted, enables The Bahamas to move forward with confidence, and strengthens its financial services platform for the facilitation of private wealth management on a global basis.



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It’s smart, safe
and simple to do
business here...
the government
and the private
sector are
committed to
ensuring that
regulations, while
comprehensive,
are conducive to
business and
accommodate
investors.

EPR reflects the history of outstanding commitment to the financial services industry. This commitment comes in many shapes and forms, not the least of which are our sovereignty and historic political stability. Both have served the industry well in the past. As wealthy individuals, their advisors, institutions and family offices seek security and certainty for their investments and where they choose to reside, our independence and stability will provide us with a distinct advantage over many of our competitors.

The outstanding partnership that exists between the public and private sector also reflects the commitment to the industry's long-term stewardship and development. The government has been, and continues to be, keen to hear from industry on reforms that are required to improve public sector efficiency and enhance our product offerings. An improved public sector, in particular a more consistent and efficient EPR review process, is an important objective of stakeholders to respond to the changes and resources that are required to improve its operational efficiency in areas having an impact on the ease of doing business in The Bahamas.

It should be pointed out that historically, the government maintains a flexible immigration policy suited to the needs of international firms, individuals and families. However, certain areas of business, such as retail and public transport, are reserved exclusively for Bahamians.

Permanent residency allows the holder to pass with minimal delay through immigration and remain in The Bahamas for as long as the holder desires. The norm is that spouses and children are endorsed on the permit for a one-time government fee.

Investment threshold

The existing investment threshold for economic permanent residence is \$500,000 on a residence. Permanent residency with the right to work in one's own business is usually suited to the individual with a family office or one who simply wants to manage investments or a business that doesn't interact with the Bahamian economy. This status means an individual automatically qualifies for the right to work in The Bahamas.

There is also the ability to apply for a "homeowners resident card"—a category that, while not conferring any of the privileges of permanent residency, does assist the holder to move freely through immigration at any port of entry. These cards are renewed annually.

Individuals can also bring in their own personal assistants or household staff subject to the clearance of the director of immigration and the issuance of a work permit.

Our second significant asset is our physical and human resources. The availability of professional services, office space and support facilities places The Bahamas in an enviably strong position compared with many of our regional and global competitors.

Language skills are also expanding in both the public and private sector, but the fact that The Bahamas is English-speaking remains an increasingly important resource since English will continue to be a key

link in the global industry's long-term integration.

Most importantly—and vitally critical in retaining and growing Bahamian professional talent and attracting international and repatriated skills—is the quality of life that exists in The Bahamas.

Education is a natural concern for families that are looking at a new location. A sizeable portion of the national budget is allocated to education and there are a number of excellent private schools in New Providence and Freeport, Grand Bahama, some of which have been internationally accredited.

In terms of medical facilities, there are two major hospitals in New Providence, one in Grand Bahama, with US, European and University of West Indies-trained doctors. Bahamian residents, however, can easily travel abroad if necessary because of the close physical proximity to the US.

Location, location, location

In the real estate world, nothing beats location, and with our ideal location in the western hemisphere and tropical environment, it is our third asset.

Our proximity to the US, Central and South America places The Bahamas in an enviable position to serve both our traditional and emerging markets.

From Europe, commercial airlines offer direct flights from London and Paris; while from North America there are daily and frequent flights to Miami (several times a day), Atlanta, New York, Chicago, Boston and many other US cities, and Toronto, Canada.

There is also an excellent private fixed-base operator in New Providence catering to those who travel by private jet with all of the usual supporting amenities. In total, The Bahamas has 14 international airports located in New Providence, Grand Bahama Island and a number of the Family Islands.

Welcoming home to work and live

Very few competitive jurisdictions can claim—or duplicate—the business and lifestyle combination that exists naturally in The Bahamas. Most importantly, individuals, family offices and institutions will find a warm welcome when they come to The Bahamas, as the country is committed to enhancing its natural resources and cultivated assets to create an environment that is attractive to business and the enjoyment of life.

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Bruno A Roberts

Bruno Roberts was born in The Bahamas in 1961. He worked with The Central Bank of The Bahamas for four years before attending Ryerson University in Toronto, Canada, where he graduated with a bachelor's degree in business management (accounting and finance) in 1987.

He qualified as a certified public accountant in 1989 while working with the New York firm of Ernst & Young (formerly Ernst & Whinney) and was appointed a manager of Ernst & Young, Nassau, Bahamas in 1991 and a senior manager in 1994.

Roberts left the firm in 1996 to pursue personal business interests and was appointed to the executive management team of a publicly traded international company. He served as a consultant to The Private Trust Corporation Ltd in 2000 and was appointed a director in August 2001.

Roberts also served as deputy chairman of the Bahamas Financial Services Board (2002-2004) and as chairman during the period 2004-2006. He currently serves as deputy chairman of the Association of International Banks and Trust Companies.

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