

# BAHAMAS GLOBAL WEALTH JOURNAL

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## TWO PILLARS OF CONFIDENCE

How policy leadership and regulatory excellence together sustain The Bahamas' reputation as a trusted international financial centre.

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The Future of  
Private Wealth  
in The Bahamas

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Bridging the Gap  
Between Tradition  
and Innovation

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Global Entrepreneurs  
Thriving in The  
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The Golden Pages  
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BAHAMAS GLOBAL WEALTH JOURNAL

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# BAHAMAS GLOBAL WEALTH JOURNAL

As one of The Bahamas' **premier law firms**, McKinney, Bancroft & Hughes is proud to support the inaugural edition of the **Bahamas Global Wealth Journal**. With over 75 years of excellence in legal and fiduciary services, we remain committed to upholding the **strength, stability, and sophistication** of The Bahamas as a world-class financial services jurisdiction. We are honoured to be part of this strategic initiative showcasing the depth of Bahamian expertise to global **high-net-worth individuals, investors, and professionals**.



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# WELCOME.

More than a magazine, this journal is a carefully curated expression of The Bahamas' enduring value as a trusted destination for financial security, investment growth, and elevated living.

The Bahamas Global Wealth Journal is the signature publication of the Bahamas Financial Services Board and a cornerstone of our *Bahamas Essential Series*, reflecting the essence of our jurisdiction. With open arms, we welcome you to explore the evolving landscape of wealth security in The Bahamas.

At the heart of this edition is a simple yet powerful truth: The Bahamas is far more than a financial hub. With a legacy of political stability, regulatory agility, and seamless connectivity to major global markets, we are a safe harbor; where bespoke, top-tier financial services are not only accessible but enhanced by an exceptional quality of life.

The theme of this issue, "*The Evolving Landscape of Wealth Security*," reflects the dynamic intersection between tradition and innovation that defines our jurisdiction today. Whether you are an investor navigating geopolitical uncertainty, a family office seeking generational wealth solutions, or a global entrepreneur looking for a launchpad to scale your vision, The Bahamas offers both the infrastructure and the ethos to meet your needs. This edition opens with **Financial Leadership & Competitive Positioning**, where we spotlight the jurisdiction's strengths in wealth management, asset protection, and estate planning.

We explore why The Bahamas remains a trusted hedge against global uncertainty and how our evolving tax and regulatory environment is built to inspire confidence and attract sophisticated investors.

In our **Global Entrepreneurship & Success Stories** section, we showcase a new generation of business leaders, both local and international, who have chosen The Bahamas as a base for

business expansion and legacy-building. Their stories serve as real-world proof of how our jurisdiction empowers success across borders and industries.

For those with an eye toward lifestyle and legacy, our **Luxury & High-Net-Worth Living** segment presents Pathways to Permanent or Second-Home Living and Exclusive Real Estate opportunities. These features highlight the elegance and ease of life in The Bahamas, while also exploring real estate as a valuable investment class.

In **Bahamian Art & Culture as an Investment**, we invite readers to explore the richness of our creative economy, where culture and capital intersect meaningfully.

Finally, we conclude with the **Practical Investment & Regulatory Insights** found in the *Golden Pages*, a resource-rich guide designed to provide investors with clarity on regulatory structures, tax frameworks, and incentives for doing business in The Bahamas.

As you explore the pages of this journal, I invite you to view The Bahamas not only through the lens of finance, but through the broader vision of holistic wealth, where security, opportunity, and well-being coalesce in one extraordinary place.

We thank our contributors, sponsors, and global partners who helped bring this vision to life. We look forward to working with you as we continue to shape the future of financial services and position The Bahamas as an indispensable destination for wealth, investment, and lifestyle.

Warm regards,

—NH



**NIEKIA HORTON**  
CEO & Executive Director  
Bahamas Financial Services Board

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With open arms, we welcome you to explore the evolving landscape of wealth security in The Bahamas.”

# THE BAHAMAS ESSENTIALS

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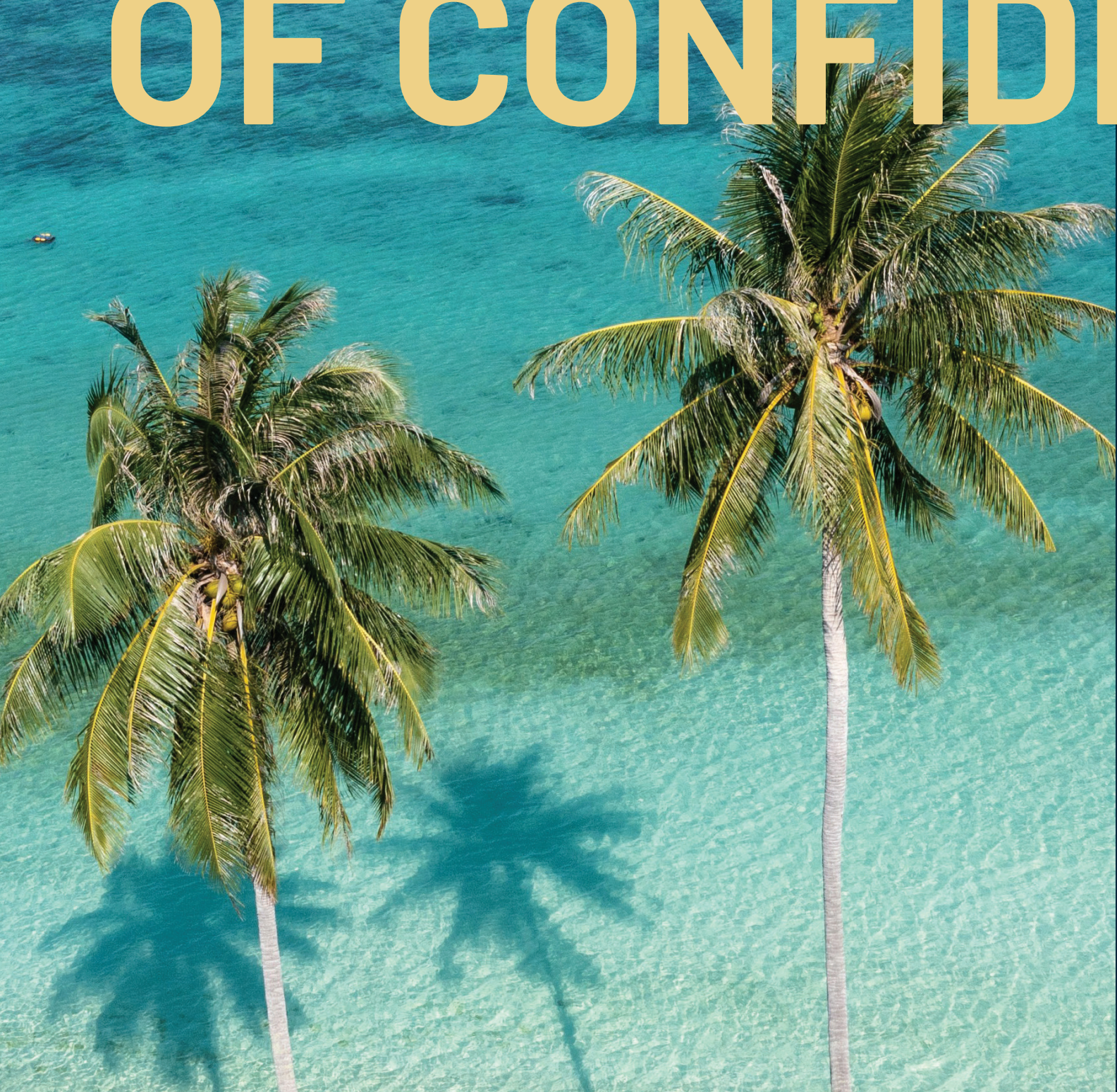
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In the evolving world of global finance, The Bahamas stands as a premier international financial center offering a unique value proposition: a jurisdiction where regulatory agility, comprehensive services, political stability, strategic location, and exceptional quality of life converge to create an unparalleled environment for financial success and personal well-being. This seamless combination of advantages empowers clients to achieve their financial objectives with confidence and efficiency in a jurisdiction built for excellence.

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# TWO PILLARS OF CONFIDENCE



# ARS ENCE

Policy leadership and regulatory excellence together sustain The Bahamas' reputation as a trusted international financial centre. The Bahamas' financial services sector continues to thrive by balancing global best practices with a forward-looking vision for innovation and growth. This strength rests on two pillars: sound national policy leadership and a credible regulatory framework, together reinforcing the country's reputation as a trusted and competitive international financial centre.

## MAINTAINING TRANSPARENCY AND TRUST AMID INTERNATIONAL REGULATORY SHIFTS

**SEN. HON. L. RYAN PINDER K.C.**  
Attorney General and Minister of Legal Affairs

Since the early 2000s, we have witnessed constant shifts and changes in global financial services standards by the various multinational organizations that claim to be the international regulators of the industry. In recent years, we have seen this increase with intensity, and more frequent examples of double standards, especially when it comes to larger economies, and particularly the United States, many times at the expense of reputations of smaller financial centers.

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In this issue of the Bahamas Global Wealth Journal, we feature two complementary perspectives. Senator the Hon. L. Ryan Pinder, Attorney General and Minister of Legal Affairs, highlights how The Bahamas demonstrates transparency and resilience in navigating global shifts, while John Rolle, Governor of the Central Bank of The Bahamas, shows how effective supervision, progressive reforms, and innovative tools translate these commitments into practice. Together, their perspectives underscore how leadership and regulation combine to provide a stable, transparent, and future-ready platform for global investors.

## EFFECTIVE, SOUND REGULATIONS ENGENDER CONFIDENCE AND PROMOTE GROWTH

**JOHN A. ROLLE**  
Governor, Central Bank of The Bahamas

The global private wealth landscape continues to undergo rapid transformation, driven by technological advances, heightened governance imperatives and tightening regulatory standards. To thrive in this arena, jurisdictions like The Bahamas must be agile, innovative, and committed to transparency. Indeed, over the last two decades, there have been considerable challenges adjusting to the demands of this environment with a significant domiciling of banking and trust business, particularly to Europe.

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## MAINTAINING TRANSPARENCY AND TRUST AMID INTERNATIONAL REGULATORY SHIFTS

This is the environment in which maintaining transparency and trust amid international regulatory shift requires Bravery with Boundaries.

### GLOBAL REGULATORY SHIFTS

There are several complex global dynamics that are driving today's regulatory changes, including geopolitical shifts, cross-border tax transparency measures, and evolving compliance expectations. Many of these dynamics in one form or another are driven by the large economies of the world, the economies who control the Organization for Economic Co-operation and Development (OECD), the European Union (EU) and the Financial Action Task Force (FATF). Much of the end results of these global dynamics are based upon the unfortunate reality that different countries are treated differently, and rules that are not applied uniformly.

*Geopolitical Shifts* — The one thing constant about the geopolitical atmosphere is it is constantly changing. Philosophies and political ideology are constantly in flux. This is magnified when it comes to the United States, both administrations have found a way to flex their influence and be “excused” from the global financial services reforms and international global standards. The Obama Administration negotiated Foreign Account Tax Compliance Act (FATCA), and an exclusion from the Common Reporting Standard, allowing the United States to take advantage of regulatory arbitrage as compared to the rest of the world when it comes to the automatic exchange of financial and tax information.

We see this exclusion approach with the United States under the Trump administration. In the first Trump administration Congress passed 2017 Tax Cuts and Jobs Act, creating the US proprietary version of a global corporate income tax.

The current global standard is found in pillar two of the OECD plan, which imposes a corporate alternative minimum tax at a rate of 15%. Governments around the world adopted the OECD Pillar 2 standard in 2021

in an effort to mute tax competition. It has been recently announced that an agreement in principle has been reached by the United States with other G7 countries, the same economies who control the OECD, that companies subject to U.S. taxation now will be exempt from the OECD pillar two minimum tax. The Geopolitical shifts that occur have demonstrated one thing, the inequitable treatment, at least as far as the United States, is a constant, they will always negotiate a preferred position to the rest of the world. The follow-on effect of this inequality is that the other major economies would likewise take an inequitable position.

*Cross-border tax transparency measures* — Throughout the development of the global tax rules, primarily by the OECD, the inequities of treatment were ever more evident. As a result, we now see there is a need for renewed multilateralism. There has been an international call for The United Nations to now direct international tax policymaking as it has customarily been a more inclusive body for developing countries concerning international taxation. There is now an intergovernmental committee at the United Nations working on a United Nations framework convention on international tax cooperation.

Evolving cross boarder tax measures are not unique to multilateral organizations, but we are also seeing domestic tax reforms in many countries that are causing major disruption in how you plan investments and tax mitigation strategies. One example is a country where The Bahamas has had significant client retention, Brazil. Brazil recently passed controlled foreign corporation laws which would eliminate any tax benefit of holding financial investments in an offshore fund, a structure that became rather popular in The Bahamas.

But you don't have to look as far as Brazil to see how domestic cross boarder tax reforms have changed and affected your clients and strategic plans. The non-domiciliary reforms right here in the United Kingdom has caused significant disruption for international clientele residing in the UK and im-

plementing financial plans. Cross boarder tax measures are constantly creating uncertainty and disruption in financial planning strategies.

*Evolving Compliance Expectations* — The changes in the international regulatory environment are not confined to tax measures. We have seen recently where the FATF has been adjusting their guidance and requirements on Anti-money Laundering (AML) prevention measures. FATF Recommendation 24 is aimed at increasing transparency of corporate structures and beneficial ownership to combat money laundering and terrorist financing. An important revision is the requirement to disclose and have on a register nominee shareholder and nominee director information. You must now place on a register who the nominee shareholder or director is, and who the nominator is.

Revised FATF Recommendation 25 deals with transparency of legal arrangements which are trusts or trust-like structures. Customer due diligence must be applied to all trusts administered in or whose trustee is resident in the jurisdiction, the rule previously applied only to the governing law of the jurisdiction. Customer due diligence for trust structures has now been extended to require due diligence to be done on any legal arrangements or legal persons that are trustees, settlors, or otherwise beneficial owners of trusts and those who are objects of a power, such as a protector. This is an expansion of the AML due diligence requirements. A question frequently asked is how far will these trust disclosure regimes go, is it an active attempt to proceed to a requirement of a trust register.

### INVESTMENT DESTINATIONS

The current international regulatory environment requires critical questions investors should be asking of their risk and compliance professionals to ensure they are identifying secure, stable investment destinations. One example of the risks that exist is how historically the OECD and EU have utilized blacklisting as a unilateral dispute resolution mechanism.



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The first and foundational element is that we as a jurisdiction must be committed and do what is necessary to remain compliant with international regulatory standards and ensure a stable predictable offering to our clients. This is something that The Bahamas has succeeded at.”

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The EU in recent times have used the term “non-cooperative tax jurisdiction”, as a tool to force countries to adopt standards that they set unilaterally.

Whatever the terminology, the risk and consequences to not only the jurisdiction, but more importantly the clients of the jurisdiction are significant. We have seen the results of these unilateral name and shame actions cause correspondent banking issues which create challenges in cross border payments, the financial marketplace imposes enhanced due diligence requirements on structures from these jurisdictions, which complicate the ease of investment and business by the clients.

#### **FORTIFYING CHOICES**

The first and foundational element is that we as a jurisdiction must be committed and do what is necessary to remain compliant with international regulatory standards and ensure a stable predictable offering to our clients.



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## MAINTAINING TRANSPARENCY AND TRUST AMID INTERNATIONAL REGULATORY SHIFTS



Attorney General Pinder at the United Nations

This is something that The Bahamas has succeeded at. In 2022 The Bahamas became only the second jurisdiction in the Latin, Central, North American and Caribbean region—and sixth globally—to achieve ‘40 for 40’ status, attaining compliant or largely compliant ratings on all 40 FATF Recommendations.

This provides incredible comfort to our clients that The Bahamas poses no international money laundering risk. Part of this challenge is being capable of adjusting our sails as the regulatory winds change.

A jurisdiction and investment destination must be able to react with nimbleness and effectiveness. We have recently amended our laws to comply with the changing FATF standards and ensure that the revised framework is properly implemented.

In doing so we also ensure that maximum privacy is afforded to our clients. Our nominee shareholder register is not a public register; and we have chosen not to implement any form of trust register; we have placed the AML obligation on trustees.

These milestones reflect this Government’s unwavering commitment to upholding international financial standards and our preparedness to respond to evolving threats. We must be vigilant if we are going to have an industry to protect, and a profession to preserve.

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**Bahamas-based wealth management operations models are beginning to experience renewed growth, with opportunities concentrated in new markets. The Central Bank of The Bahamas is mobilized to support this trajectory, building on the reputation of a respected and well-regulated international financial centre.”**

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Governor Rolle on  
the grounds of the  
Central Bank



## EFFECTIVE, SOUND REGULATIONS ENGENDER CONFIDENCE & PROMOTE GROWTH

There has also been consolidation of Bahamian private banking presence in the international push for greater operational efficiencies. On the upside, Bahamas-based wealth management operations models are beginning to experience renewed growth, with opportunities concentrated in new markets. The Central Bank of The Bahamas is mobilized to support this trajectory, building on the reputation of a respected and well-regulated international financial centre.

### THE BAHAMAS' STRENGTHS AS A FINANCIAL CENTRE

The Bahamas' attraction remains grounded in stable political institutions, a sound legal framework and a transparent consultative approach to policy formulation. The jurisdiction also leverages a highly skilled labour force, both to staff financial services operations and support the competency of regulatory oversight. Indeed, effective and internationally robust regulation has been a driving force in the sector's progress, with the Central Bank as one of many critical contributors to this process.

As the supervisory authority for banks and trust companies, credit unions and payment service providers, the Central Bank strives to foster the right environment for innovation, while maintaining sound, risk-based supervisory oversight. This framework is tailored for consistency with both the needs of the domestic retail market and the high-net-worth international clients.

Given the thriving digital assets space, the Central Bank has provided progressive, prudential risk management guidance to banks and trust companies, clarifying within global norms, on how they can support competitive service offerings to activities principally regulated by the Securities Commission of The Bahamas. Conversely, domestic sector needs are more tailored, requiring greater adoption of financial technology to promote inclusivity and efficiency in retail banking and payments services.

In 2024, the Central Bank, therefore proposed a regulatory sandbox framework which can support innovation in the local sector but also offer tailored use for international banks and trust companies. The sandbox framework, trains attention on cyber risks and other operational threats, while safeguarding critical digital infrastructure against exploitation for money laundering and illicit activities.

The Bahamas' commitment to international tax transparency and countering financial crimes motivates the Central Bank and other supervisory authorities to proactively promote the jurisdiction's effectiveness, from both a peer assessment perspective and sustaining economic returns from the sector.

Maintaining a favourable perception of effectiveness as well as being impactful in managing financial crimes risk, securely anchors the domestic economy within the global correspondent banking network. This is essential for facilitating international commerce. It also underpins the viability of the international services business models of Bahamas-based financial institutions, which provide direct returns to local labour and other inputs used in those services.

### COMBATING FINANCIAL CRIMES AND ENHANCING TRANSPARENCY

As regard to financial crimes, there is entrenched commitment to collaboration across Bahamian regulators and law enforcement agencies. This enabled the jurisdiction, through its remediation efforts at the National Identified Risk Framework level, to achieve an effectiveness rating of compliant or largely compliant against all 40 of the Financial Action Task Force's respective recommendations in this area. Likewise, important milestones have also been achieved through The Bahamas' Group of Financial Services Regulators (GFSR), of which the Central Bank is a member; encompassing a more coordinated engagement with the industry on AML/CFT matters.



# Unlock Global Opportunities

**In an ever-complex global economy, mastering international tax challenges is critical to staying ahead.**

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The GFSR has issued joint guidance notes on several critical topics, countering money laundering and terrorist financing, and proliferation financing. GFSR members have also collaborated to produce a bi-annual publication on AML/CFT supervisory developments in The Bahamas, sustaining improved understanding of the jurisdictional risk profile across both banks and non-banks, and other important stakeholders such as correspondent banks. Another important active work stream for Bahamian regulators is developing enhanced joint guidance on politically exposed persons or PEPs.

At the Central Bank, there has also been notable progress in increasing resourcing and capacity to supervise financial crimes risks. The Central Bank now maintains a dedicated unit for offsite surveillance of the AML/CFT risk management practices within supervised financial institutions. Additionally, since 2020 we have convened an annual international research conference on financial crimes, which fixes scrutiny on the objectivity of the global peer assessment process in small countries. Moreover, the conference's papers elevate attention to the need for more data to assess the cost effectiveness of the current global approaches to AML/CFT risk management.

The Central Bank, along with the Securities Commission and Insurance Commission, is also embracing delegated powers from the Ministry of Finance, to boost The Bahamas' effectiveness in fulfilling the tax transparency obligation for the OECD's Common Reporting Standards. This process will build upon frameworks that already exist in AML/CFT risk management and help to streamline compliance costs at the jurisdiction level.

**CONFIDENCE THROUGH RESPONSIBLE, PROGRESSIVE REFORM**

We also take pride in the highly consultative process that drives financial sector reforms. This ensures that principles advanced within any framework are intentional, open to enhancements, and embody responsible regulation, yet are progressive enough to support business growth and development.

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## MAINTAINING TRANSPARENCY AND TRUST AMID INTERNATIONAL REGULATORY SHIFTS

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Governor Rolle, BFSB CEO Horton, and Attorney General Pinder discuss The Bahamas' position on taxation at a forum in January 2025.

**Industry Flexibility** — The Bahamas is fully committed to ensuring we are an international financial center that reacts to changes in the laws and regulations of the world. This includes maintaining compliance but also must include creating opportunities for enhanced business opportunities and ensuring that the destination is a viable option for investment. We must have this balanced approach, and they go hand in hand. But compliance is not the only solution for jurisdictions, as clients demand more innovation, creativeness and solutions for investment and structuring challenges. A small sovereign jurisdiction such as The Bahamas prides itself on doing just this. A close working relationship between industry, regulators and policy makers ensures progressive legislation, innovative policies and cooperative solutions.

### CONCLUSION

It is important to emphasize that our financial sector is a cornerstone of the Bahamian economy. A poor evaluation threatens correspondent banking relationships, investor confidence, and international partnerships.

Our government remains resolute in our commitment to:

- Preserving The Bahamas' standing as a reputable financial centre
- Ensuring a secure, transparent environment for domestic and international investment
- Fulfilling our obligations to the global financial system and international partners

This commitment is the basis for how The Bahamas how sees Bravery with Boundaries: Maintaining Transparency and Trust Amid International Regulatory Shifts. —**RP**

## EFFECTIVE, SOUND REGULATIONS ENGENDER CONFIDENCE AND PROMOTE GROWTH

For example, the amended Executive Entities Act, passed in the Bahamian Parliament in 2025, further improves the governance framework for private trust companies' wealth structures, that are under Central Bank supervision, aligning with best international practices. The Central Bank is also keeping pace with other operations and governance risks in Bahamian financial institutions.

Both our attention and capacity to supervise technology and climate change risks is growing, particularly to maintain assurances that our supervised entities maintain robust business continuity frameworks. In the domestic sector, these risks also are also guiding refinements to our financial stability oversight, along with intensified focus on crisis management and resolution planning at both the micro and macro levels. This expands our holistic approach to the prudential safety and soundness of our financial sector.

Safety and soundness matter for the clientele, just as much as having a clean reputation. The Central Bank has, therefore, sustained its efforts to implement the Basel Core Principles for Banking Supervision. Here, the approach is becoming more proportionate, to ensure that while regulation achieves benchmarked international results, the ability to comply is still cost-effective.

In this regard, the Central Bank also continues to work with other Bahamian regulators to harmonize oversight, particularly with financial institutions that are supervised jointly with the Securities Commission of The Bahamas.

To conclude, as a regulator, the Central Bank of The Bahamas' role is to support international client outreach, by shoring up confidence that The Bahamas is a competent, safe, and reputable place to entrust their wealth. Our adeptness continues to reflect a principles-based approach, to enable both the domestic and international product offerings to flourish, within suitably tailored risk-based constructs.

This continues to be a consultative process with the whole industry, and key stakeholders including the government and other lead regulators. It enables the jurisdiction to remain competitive and well positioned to capitalise on new growth opportunities. Indeed, new growth paths are beginning to emerge, which demand a strategic and tailored response. —**JR**

A close-up, low-angle shot of a boat's deck railing. The railing is made of polished, light blue metal. Several thick, braided ropes are coiled around the railing. One rope is a light tan color, while others are a darker, more natural rope color. The background is a vast expanse of clear, blue water with gentle ripples. The lighting is bright, suggesting a sunny day.

# THE FUTURE OF PRIVATE WEALTH IN THE BAHAMAS

TRUSTS, TAX RESIDENCY, AND  
LEGACY: THE BUILDING BLOCKS OF  
TOMORROW'S WEALTH STRATEGIES

In this two-part article, Dr. Iyandra Smith Bryan looks at how trusts and estate planning are being used not just to transfer assets, but to shape legacy and prepare the next generation. Tonesa Munnings explores another key piece of the puzzle—tax residency—and how The Bahamas is helping ultra-high-net-worth individuals find certainty and stability through clear rules and forward-looking policies.

## REDEFINING LEGACY: THE FUTURE OF TRUST & ESTATE PLANNING IN THE BAHAMAS

**DR. IYANDRA SMITH BRYAN**

Senior Vice President – Equity Trust Bahamas Ltd.

A quiet revolution is unfolding in the world of wealth planning. The traditional notion of trust and estate planning—once centered on minimizing taxes and ensuring orderly asset transfers—is being reimagined. Today’s families are no longer asking only, “How do I pass on my wealth?” They’re asking, “How do I pass on my legacy and values? How do I prepare my children? How do I build a legacy that lasts?” And nowhere is this new chapter more compellingly written than in The Bahamas.

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Together, these perspectives show how The Bahamas is becoming more than a financial hub—it is a place to plan with confidence and build legacies that last.

## WHERE WEALTH FINDS STABILITY: TAX RESIDENCY IN THE BAHAMAS

**TONESA MUNNINGS LL.B (HONS.) L.E.C, PHRI**

Legal & Policy Officer – Bahamas Financial Services Board

In today’s rapidly shifting global tax landscape, the concept of tax residency has evolved from a basic compliance requirement into a powerful strategic tool for wealth preservation. As international tax reforms gain momentum, most notably the end of the United Kingdom’s long-standing non-domicile regime, ultra-high-net-worth individuals (UHNWIs) and their advisors are re-evaluating where and how they anchor their wealth.

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## REDEFINING LEGACY: THE FUTURE OF TRUST & ESTATE PLANNING IN THE BAHAMAS

SPONSORED ARTICLE



### THE SHIFT: FROM STRUCTURES TO STEWARDSHIP

Three generations ago, the archetypal trust was a simple instrument—often opaque, sometimes rigid. It did what it was designed to do: minimize estate tax exposure and preserve wealth. But today’s families are more global, more mobile, more diverse, and more involved. They want their planning to reflect that. Modern families are designing multi-generational blueprints, not just legal documents. Their trusts speak to succession, sustainability, philanthropy—and increasingly, family identity. In this environment, trusts are no longer merely legal tools.

They are instruments of leadership, education, and empowerment. And this new vision requires more than traditional fiduciary services—it demands a concierge-level, holistic, partnership-based approach. In this vein, the most progressive families aren’t simply preparing for the next transfer of wealth. They’re preparing for the next generation of leadership—within the family and the family enterprise. They want their children to be financially fluent, philanthropically engaged, and emotionally prepared. They want their legacies to fund dreams, not dysfunction. And they want to work with professionals who understand that trust isn’t just about money—it’s about meaning.

As the lines between trust, wealth, and lifestyle continue to blur, the next generation wants more than traditional trusteeship—they want guidance, integration, and relevance. They seek fiduciary partners who understand mental health, succession psychology, ESG investing, emotional intelligence, educational pathways, digital identity, and technological innovation.

“

They want to know that their legacy won’t just survive—it will thrive with purpose.”

### THE BAHAMAS: A JURISDICTION WITH FORESIGHT

With over 80 years as a premier offshore financial center and a long-standing reputation for political stability, The Bahamas has built a robust legal framework that consistently evolves to meet the demands of modern wealth holders. Its trust legislation is independent, forward-thinking, and not afraid to challenge traditional norms to create a more level playing field globally.

Consider this: The Bahamas was an early adopter of cutting-edge structures such as purpose trusts and private trust companies, offering families greater control and the ability to embed long-term vision.

It offers one of the world’s most progressive investment regimes—being among the first to introduce digital assets legislation and pioneering the use of SMART Funds, flexible and cost-effective investment structures ideal for sophisticated private wealth strategies. Perhaps most importantly, The Bahamas is fast becoming a hub for bespoke family office services, tailored not only to manage wealth—but to steward legacy.

In a world of increasing complexity, The Bahamas offers clarity—not in its thinking, but in its experience. It provides a clean, tax-neutral platform, deep professional talent, proximity to the Americas, and an environment where privacy, integrity, and innovation coexist. More than a jurisdiction, The Bahamas is becoming a family capital headquarters—a place where legacy is not just stored, but sculpted. The future of trust and estate planning is not just legal—it’s emotional, digital, and deeply personal. It’s about preparing families for uncertainty, empowering heirs with wisdom, and building legacies that are resilient, relevant, and responsible. If we get it right, we don’t just preserve wealth—we ignite purpose. And in that journey, The Bahamas is not just a destination. It is a guide. —**ISB**

*Dr. Iyandra Smith Bryan is a seasoned financial services executive with over 15 years in private banking, wealth management, and fiduciary services. As Senior Vice President of Equity Trust Bahamas Limited, she helps families and UHNW clients preserve wealth with purpose through strategic insight and values-based governance.*

## WHERE WEALTH FINDS STABILITY: TAX RESIDENCY IN THE BAHAMAS

In making such decisions, UHNWIs weigh a range of factors, including the jurisdiction's tax framework, legal and regulatory systems, political and economic stability, financial services infrastructure and product offerings, geographic location, lifestyle amenities, quality of professional expertise, and ease of global connectivity. Jurisdictions that excel across this spectrum of combining fiscal efficiency with lifestyle appeal, set the benchmark for informed residency selection, and The Bahamas remains a jurisdiction that consistently meets this standard.

Carefully assessing each of these factors is essential to wealth preservation; it requires UHNWIs to move beyond simple comparison and build a coherent global wealth management strategy. Central to this process is determining their tax residency jurisdiction—the country with primary taxing rights over their worldwide income and, in many cases, influence over succession laws, reporting obligations, and access to treaty benefits. The choice of tax residency jurisdiction carries significant weight in the success of a UHNWI's wealth management strategy. The right jurisdiction can enhance asset protection, streamline cross-border estate planning, strengthen privacy protections, and open access to specialised financial products and expertise. By contrast, selecting the wrong jurisdiction can erode returns through double taxation, expose estates to forced-heirship and creditor claims, heighten regulatory and reputational risk, and trigger costly restructurings that permanently weaken intergenerational wealth.

At the centre of this decision-making process is tax optimisation, the legal and strategic structuring of a UHNWI's affairs to minimise overall tax exposure while remaining fully compliant with relevant laws and international standards. In recent years, changes to double taxation treaty policies, the expansion of the Organization for Economic Co-operation and Development (OECD)'s Base Erosion and Profit Shifting (BEPS) measures, and the implementation of initiatives such as the Common Reporting Standard (CRS) and the Pillar Two global minimum tax have reshaped the tax landscape for UHNWIs.

The result of such policy reforms has included major shifts to traditional wealth management strategies and tools, the closure of long-standing planning gaps, and significantly increased cross-border transparency between jurisdictions. To this end, an optimal tax residency jurisdiction for UHNWIs must strike the balance of offering a low- to no-tax regime, a cohesive legal structure, modern estate planning vehicles, and, critically, a firm commitment to global regulatory compliance standards.

As such, the right jurisdiction in which to establish tax residency is no longer determined solely by obtaining the most favourable tax rates, but by ensuring the jurisdiction can withstand heightened scrutiny while providing long-term certainty. When weighing the full spectrum of factors that define an optimal tax residency jurisdiction, The Bahamas stands out as a premier choice for UHNWIs.



Its combination of fiscal advantages, robust legal frameworks, and unwavering adherence to international standards positions it favourably against competing jurisdictions. The Bahamas has long demonstrated a commitment to tax transparency and regulatory integrity, qualities that have become non-negotiable in today's global wealth management environment.

The Bahamas was an early adopter of the OECD's Common Reporting Standard (CRS), implementing it through the Automatic Exchange of Financial Account Information Act, 2016, and its corresponding Regulations in 2017. In addition to CRS, The Bahamas remains fully aligned with the U.S. Foreign Account Tax Compliance Act (FATCA) and is one of only six countries worldwide to achieve a perfect 40/40 compliance rating with the Financial Action Task Force (FATF) recommendations.

Moreover, with no income, inheritance, capital gains, or wealth taxes, The Bahamas offers an optimal environment for estate planning and succession structuring, supported by decades of expertise in trusts, trusteeship, and fiduciary services. This foundation has evolved in step with the needs of modern UHNW families, positioning the jurisdiction as a natural base for both single and multi-family offices. Its legislative framework, including the Financial and Corporate Service Providers Act and the Trustee (Amendment) Act, provides a comprehensive platform, complemented by an ecosystem of experienced professionals in investment management, legal advisory, trust administration, and high-end lifestyle concierge services.

## WHERE WEALTH FINDS STABILITY: TAX RESIDENCY IN THE BAHAMAS

Beyond fiscal and regulatory strengths, quality of life remains a decisive factor for many UHNWIs, and here The Bahamas offers a unique proposition: strategic location near North America, excellent global connectivity, and a lifestyle that blends natural beauty with world-class amenities. The archipelago is home to luxury residential communities, private island estates, championship-level golf courses, and exclusive resorts. Access to top-tier international banking, alongside renowned international school franchises following U.S., U.K., and IB curricula, further enhances its appeal as both a wealth structuring hub and a place to live.

As part of its continued evolution, The Bahamas is set to introduce the Tax Residency Certificate (TRC) regime in the autumn of 2025, an initiative designed to give UHNWIs greater tax certainty and formal recognition of Bahamian tax residency. The TRC serves as both a practical tool for tax optimisation and a compliance-aligned credential recognised in the context of global tax transparency and cross-border reporting.

To qualify for a TRC, applicants must meet two core requirements:

1. **Lawful Residency in The Bahamas:** Applicants must hold lawful residency status. While “lawful resident” is broadly defined under immigration policy, the TRC framework focuses on those with substantial and credible ties to the jurisdiction, particularly individuals contributing to the local economy through investment, business activity, or employment.

Eligibility is therefore limited to:

- Bahamian Citizens
- Economic Permanent Residents (EPRs)
- Work Permit Holders

For those seeking EPR status, eligibility can be established via:

- Real Estate Investment – Purchase of a residence valued over BSD \$1,000,000; or
- Security Investment – Acquisition of a 10-year; \$1,000,000 zero-coupon bond issued by the Central Bank of The Bahamas.

2. **Physical Presence Requirement:** Applicants must spend at least 90 days in The Bahamas within a calendar year; whether consecutive or non-consecutive. This reinforces genuine connection to the jurisdiction and meets substance-based expectations under global tax rules.

In an era where tax residency decisions must withstand both heightened scrutiny and long-term strategic planning, The Bahamas offers a rare combination of compliance credibility, legal sophistication, and lifestyle appeal, making it not just a viable option, but for many UHNWIs, the optimal choice. —*TM*

*Tonesa Munnings LL.B (Hons.), L.E.C., PHRI is the Legal & Policy Officer at the Bahamas Financial Services Board (BFSB), working alongside key government agencies on matters relating to The Bahamas’ tax and financial services policy. As an attorney by profession, she is actively involved in industry advocacy, legislative modernization, and initiatives that enhance The Bahamas’ position as a premier international financial centre.*

The Bahamas is helping ultra-high-net-worth individuals find certainty and stability through clear rules and forward-looking policies. Together, these perspectives show how The Bahamas is becoming more than a financial hub—it is a place to plan with confidence and build legacies that last.

# AIBT: A LEGACY OF LEADERSHIP & COMMITMENT

**F**OR NEARLY FIVE DECADES, the Association of International Banks and Trust Companies (AIBT) has stood at the forefront of advocacy, innovation, and growth within The Bahamas' financial services sector. Established in 1976, AIBT was created to represent the collective interests of international banks and trust companies, fostering collaboration between industry stakeholders, regulators, and policymakers to ensure a dynamic, compliant, and globally competitive financial environment. AIBT has played a pivotal role in advancing legislative reforms, promoting best practices, and supporting initiatives that strengthen The Bahamas' reputation as a premier international financial centre. Through education, dialogue, and partnership, we have continuously worked to enhance the industry's resilience and relevance in an ever-evolving global landscape.

Our mission is to serve as the unified voice of the international banking and trust community in The Bahamas, advocating for sound regulation, supporting professional development, and promoting sustainable growth within the financial services industry. We are deeply committed to fostering collaboration, upholding integrity, and empowering our members to thrive in a globally connected marketplace. As we look ahead to 2026, AIBT proudly prepares to celebrate its 50th Anniversary—a remarkable milestone that reflects our enduring legacy, collective achievements, and unwavering dedication to the continued advancement of The Bahamas' financial services sector. We are excited to honour this golden anniversary with renewed purpose and a forward-looking vision for the next fifty years of excellence and impact.

## A MESSAGE FROM THE AIBT CHAIRMAN



As we approach the 50th Anniversary of the Association of International Banks and Trust Companies (AIBT) in 2026, I am filled with immense pride and gratitude. This milestone is not only a celebration of our organization's longevity but a testament to the strength, vision, and collaboration that have defined AIBT since its founding in 1976. AIBT has remained an advocate for sound regulation, professional growth, and the continued advancement of our financial services industry. None of this would have been possible without the commitment of our directors, members, partners, and stakeholders who have worked together to ensure that The Bahamas remains a respected and competitive global financial centre.

A cornerstone of our work has been the AIBT Code of Conduct, which reflects our unwavering commitment to integrity, professionalism, and ethical practices across the industry. By upholding these standards, our members not only enhance the reputation of The Bahamas' financial sector but also reinforce trust and confidence among clients, regulators, and global partners. As we prepare to commemorate this golden anniversary, I extend heartfelt thanks to all who have contributed to AIBT's enduring legacy. Together, we look ahead with renewed energy and optimism—honouring our past while embracing the opportunities of the future, as we continue to strengthen and shape the next era of financial services in The Bahamas.

— Bruno Roberts, Chairman

1976 — 2026



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# BRIDGING THE GAP BETWEEN TRADITION AND INNOVATION

## How The Bahamas is Redefining Itself as a Global Financial Hub

**R**enowned for its thriving offshore financial sector, The Bahamas is charting a bold course to solidify its position as a forward-thinking global financial hub. By fusing a rich legacy in financial services with cutting-edge technological advancements, the island nation is cultivating a secure, transparent, and innovation-driven ecosystem. Through progressive regulation, targeted investment in fintech, and an overhaul of digital governance, The Bahamas rivals the world's most sophisticated financial centers and attract a new generation of global investors.

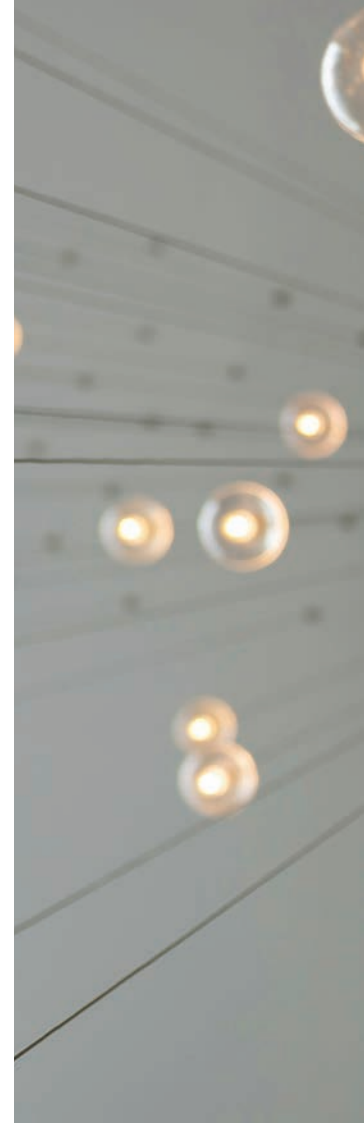
The nation's longstanding strength in offshore banking, trust services, and wealth management provides a solid foundation. But in a rapidly evolving financial landscape, Bahamian policymakers are embracing digital transformation. At the heart of this shift is the Digital Assets and Registered Exchanges (DARE) Act—originally introduced in 2020 and significantly enhanced in 2024.

This landmark legislation created a robust regulatory foundation for digital asset exchanges, tokens, and blockchain-based services, fostering investor confidence while promoting responsible innovation.

By establishing a clear and enforceable legal framework, The Bahamas is sending a powerful signal to institutional investors, fintech entrepreneurs, and digital asset platforms: innovation is welcome, and it will be well-regulated.

The updated DARE Act reflects The Bahamas' commitment to balancing market innovation with consumer protection and financial integrity.

Christel Sands-Feaste, a partner at Higgs & Johnson and leader of the law firm's Financial Services and Fintech practice groups, underscored the importance of the updated law.



### Key Features of the DARE Act



“

Overall, DARE was basically an indication that we were a first adopter, one of the first jurisdictions to regulate the space and we refined that and we responded to keep up with current market trends.”

**CHRISTEL SANDS-FEASTE**  
Partner, Higgs and Johnson

**REGULATORY OVERSIGHT**

The Securities Commission of The Bahamas regulates digital asset businesses, enforcing rigorous compliance standards.

**CONSUMER PROTECTION**

Provisions safeguard investors through mandatory disclosures and secure handling of consumer funds.

**LICENSING REQUIREMENTS**

Digital asset businesses must obtain licenses, ensuring only compliant and secure platforms operate.

**AML/CTF MEASURES**

Enhanced anti-money laundering and counterterrorism financing protocols, including strict KYC standards, help combat financial crimes.

**SUPPORT FOR INNOVATION**

A clear legal framework promotes fintech growth by providing stability and certainty for entrepreneurs and investors.

**MARKET INTEGRITY**

Measures ensure transparency and trust, boosting investor confidence in the digital asset market.



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“It introduced a comprehensive regulatory framework for any business operating in the digital asset space,” she explained. Sands-Feaste also highlighted how the legislation modernizes both the domestic and international financial landscapes, reinforcing The Bahamas’ reputation as a trusted and proven jurisdiction.

### A LEGACY OF INNOVATION

Political stability, legal predictability, and a skilled local workforce have long underpinned The Bahamas’ success in financial services. Sands-Feaste emphasized that the new DARE Act continues a legacy of agile policymaking. Successive administrations have shown a willingness to respond to global shifts and innovate, she says, adding that agility is essential in this space.

The government has also modernized laws governing trusts, securities, and offshore banking—striking a careful balance between meeting global compliance standards and allowing for entrepreneurial flexibility. These reforms reduce regulatory ambiguities, streamline oversight, and support emerging asset classes, placing The Bahamas among the vanguard of digitally agile jurisdictions.

### THE SAND DOLLAR: A GLOBAL FIRST

In 2020, The Bahamas made history as the first country to launch a central bank digital currency (CBDC), the Sand Dollar.

This digital currency was designed not only to modernize payments, but also to address longstanding challenges across the archipelago—such as improving access to financial services in remote communities and bolstering resilience in the face of climate-related disruptions.

The Sand Dollar enables banking access for individuals without traditional accounts and enhances digital commerce for businesses, especially those serving a global clientele. While this initiative was developed under the auspices of the Central Bank, Governor John Rolle sees the private sector as essential to its success.

“

We’re looking at this idea of not just the Bahamians being able to seamlessly or frictionlessly use their fintech tools globally, but also have global participants use their fintech tools seamlessly in the Bahamas when they visit.”

---

**DAVINIA BAIN**  
Omni Group of Companies

### BUILDING A FINTECH ECOSYSTEM

The fintech landscape in The Bahamas is undergoing a remarkable transformation, driven by progressive regulations and strategic investments in infrastructure. Startups and established companies alike are adopting innovative solutions in areas such as blockchain, digital payments, and financial inclusion.

From digital banks and remittance platforms to blockchain-powered asset management, The Bahamas has positioned itself as a hub of forward-thinking financial innovation.

One standout example is Sun Transfer Holdings Limited’s Omni Bahamas, which leverages the Sand Dollar to provide seamless cross-border and retail banking services.





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“

**Digitization is the key to speed of service delivery. It's a work in progress and it's a vexing issue for sure, but we're making strides.”**

**SEN. HON. MICHAEL HALKITIS, CFA**  
Minister of Economic Affairs  
Government of The Bahamas

The company's focus on removing friction for businesses and individuals is driving greater adoption of fintech tools. "We're looking at this idea of not just the Bahamians being able to seamlessly or frictionlessly use their fintech tools globally, but also have global participants use their fintech tools seamlessly in the Bahamas when they visit. And I think that changes the game," said Davinia Bain, CEO of the Omni Group of Companies.

### **OVERCOMING CHALLENGES AND LOOKING AHEAD**

Despite its leadership in some areas, The Bahamas faces challenges in digital and mobile banking. However, Governor Rolle sees this as an opportunity. "We have a tremendous advantage in The Bahamas when you start from scratch because you get to use the latest technology and practices," he noted. "In many countries, the challenge is transforming outdated systems, but starting fresh allows us to ensure the system is integrated from the outset."

Bain is confident the fintechs have the know how to push The Bahamas into the digital sphere and says if the local banks aren't ready to innovate, she would like to see them partner with the fintechs to "speed up a lot of the latency in the banking system."

Industry leaders like Sands-Feaste and Bain also believe that while legislation is keeping pace, continued efforts to reduce barriers and enhance the ease of doing business are essential. This aligns with the government's priorities. Minister of Economic Affairs Michael Halkitis, whose ministry oversees the Department of Information & Communication Technology, affirmed the government's commitment to streamlining processes and eliminating friction.

"Within the coming year, we are looking to have a total of 200 government services completely online," he explained. "Digitization is the key to speed of service delivery. It's a work in progress and it's a vexing issue for sure, but we're making strides."

### **A VISION FOR THE FUTURE**

The government's investments in e-governance, such as the MyGateway.gov.bs portal and the Civil Registry Operating System (CROS), have streamlined processes like business registration, licensing, and regulatory reporting. These advancements enhance transparency, minimize bureaucratic delays, and bolster investor confidence.

For international investors and high-net-worth residents, efficient residency applications, online compliance filings, and digital identity verification systems further solidify The Bahamas' reputation as a jurisdiction committed to efficiency and innovation.

By embracing cloud technology and fostering a culture of innovation, The Bahamas is not just keeping pace with global financial trends, it is setting them. As the nation continues to refine its digital infrastructure and regulatory framework, it is poised to redefine what it means to be a global financial hub. —

# BUILDING RESILIENCE & TRUST

## The Bahamas' Insurance Sector in Transformation

The Insurance Commission of The Bahamas (ICB) continues to advance its mission of building a resilient, transparent, and innovative insurance sector that serves both local and international markets. Over the past two years, the Commission has taken deliberate steps to modernize regulation, expand its reach, and position The Bahamas as a trusted hub for insurance and financial services.

ICB's modernization of the External Insurers Act represents a significant milestone. This legislative update strengthens the framework for international insurers seeking to operate in The Bahamas, aligning oversight with global standards while supporting innovation and growth. By advancing regulatory reform, the Commission reinforces its reputation as a forward-thinking regulator responsive to both domestic and international needs.

Building on its mission to expand its reach, the Commission's most visible achievements include the establishment of two new offices that reflect both growth and accessibility. The opening of Silk Cotton House in Nassau, ICB's new headquarters, is not just a relocation but a symbol of institutional resilience and progress. In Grand Bahama, the launch of a Freeport office ensures that stakeholders in the northern islands have direct access to regulatory services, underscoring the Commission's nationwide commitment to accessibility.

With regulatory excellence as its guiding principle, the Commission leadership has been recognized internationally. In 2025, ICB received the Most Trusted Insurance Regulatory Enabler – The Bahamas award from the BFSI Insider Awards, a distinction that affirms the confidence stakeholders place in its work.



## THE BAHAMAS' INSURANCE SECTOR IN TRANSFORMATION

Membership in the UNDP Sustainable Insurance Forum (SIF) and the International Association of Insurance Supervisors (IAIS) further reflects ICB's active engagement with global conversations on insurance, sustainability, and regulatory best practice. ICB has also established strategic collaborations, including a working agreement with the Bermuda Monetary Authority (BMA) that has included secondments, engagement with the National Association of Insurance Commissioners (NAIC), and a newly established partnership with the Organisation for Economic Co-operation and Development (OECD), strengthening The Bahamas' ability to anticipate emerging risks and shape global policy dialogue

The Commission refuses to rest on its achievements; innovation remains at the core of ICB's agenda. In 2024, the Commission advanced its implementation of IFRS 17, completing its final Quantitative Impact Study and approving key products that ensured capital adequacy ratios across the sector remained strong—from 134 percent to more than 3,500 percent. When other jurisdictions delayed, The Bahamas pressed ahead, demonstrating the capacity to lead.

Equally transformative has been the launch of the InsurTech Compliance, Innovation, and



Regulatory Practices (ICIRP) Course, a six-week programme developed in collaboration with the Cambridge Centre for Alternative Finance, University of Cambridge, and supported by the Bahamas Institute of Financial Services (BIFS). With over 60 registrants in its first cohort, including participants from outside The Bahamas, the ICIRP course has positioned the jurisdiction as a thought leader in digital regulation and the future of insurance. A second cohort launches in October 2025, expanding access to this critical knowledge base.

The Commission's focus is not only on regulation but also on people. Initiatives such as the modernization of the Salesperson Examination, minimum educational requirements, consumer complaints portal, and targeted outreach programmes ensure that the industry is both well-regulated and people-centered.

Sponsorship of actuarial science students demonstrates a commitment to cultivating the next generation of professionals who will sustain the sector's growth. —



The Bahamas is not only shaping its domestic market but also contributing to global insurance dialogue through partnerships, innovation, and bold regulatory stewardship. As the Commission advances, it remains focused on building a sector that is resilient, inclusive, and competitive, an industry that inspires confidence among Bahamians and international investors alike.

A photograph of a man with a short haircut and a friendly smile, wearing a black t-shirt and a watch. He is standing with his arms crossed in what appears to be a gym or fitness studio. In the background, there are blurred images of gym equipment like dumbbells and a colorful abstract sculpture.

# CHAMPION'S PARADISE

How a global fitness  
visionary found home  
in The Bahamas



“

**The Bahamas stood out. The tax system is favorable, the infrastructure is strong, and you're connected—you're not isolated like some remote islands. It's paradise, but with access.”**

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**I**n the post-pandemic economy, the geography of wealth has undergone a quiet revolution. High-net-worth individuals, no longer tied to traditional financial centers, are seeking jurisdictions that offer not only tax efficiency, but also quality of life, institutional integrity, and forward-looking opportunity. The Bahamas—long regarded as a premier offshore financial center—is now emerging as a sophisticated, lifestyle-integrated hub for mobile capital and global talent.

This transformation is vividly embodied in the story of Abdoulaye Fadiga, a former professional Thai boxer from Mali who has grown into a global entrepreneur and visionary in the high-performance fitness industry. From his early days training across Africa to competing professionally in France, Fadiga has built a brand—Champion Spirit—that marries discipline, science, and lifestyle. His facilities, found in cities from Paris to Miami, serve elite athletes, corporate leaders, and wellness-focused families alike. But it is his decision to anchor his most ambitious project—a \$50 million, 20-acre health and performance village—in New Providence that speaks volumes about The Bahamas' changing role in global investment and talent migration.

## VISIONARIES

“The Bahamas stood out,” Fadiga says, reflecting on his post-COVID relocation from France. “The tax system is favorable, the infrastructure is strong, and you’re connected—you’re not isolated like some remote islands. It’s paradise, but with access.” His insight mirrors a growing shift among international investors. Increasingly, they’re looking beyond financial engineering to jurisdictions that offer strong governance, cultural openness, and the ecosystem required for meaningful business development.

### FROM FIGHTER TO FOUNDER: FADIGA’S GLOBAL PATH

Fadiga’s story is as much about reinvention as it is about resilience. After rising through the ranks of combat sports, he transitioned

into training, eventually attracting elite clientele across Europe. But he envisioned more than just gyms—he wanted to build spaces that integrated physical training with mental wellness, medical science, nutrition, and personal development. Thus, Champion Spirit was born.

“  
We don’t just train bodies—we train mindsets. Success is about knowing your goals and structuring your life to reach them.” — *Fadiga*



The New Providence development includes Olympic-grade facilities, recovery and cryotherapy suites, medical diagnostics, nutrition labs, a wellness spa, and a residential campus with on-site villas. It’s a concept that caters not just to athletes, but to executives, creatives, and families looking to recalibrate health and productivity in one place.



From Kazakhstan to Portugal, each Champion Spirit facility reflects a unique philosophy. In Kazakhstan, facilities emphasize high-altitude endurance and winter sport conditioning. In Portugal’s Douro Valley, it’s about retreat, yoga, and organic living. In The Bahamas, the focus is comprehensive—merging tropical serenity with world-class performance science.

### THE RISE OF LIFESTYLE-DRIVEN INVESTMENT

This kind of integrated investment aligns perfectly with a new class of globally mobile entrepreneurs—individuals seeking not just tax efficiency but meaningful environments where family, business, and personal growth can flourish in tandem. The Bahamas is evolving to meet this demand. Since 2020, the country has seen a significant uptick in applications for Economic Permanent

Residency. In response, the government expanded qualifying investment options beyond real estate to include zero-coupon government bonds—an approach that reflects more sophisticated capital strategies. Senator the Hon. Michael Halkitis, Minister of Economic Affairs, sees this policy evolution as central to The Bahamas’ long-term strategy.

### A REGULATORY EDGE IN A COMPETITIVE WORLD

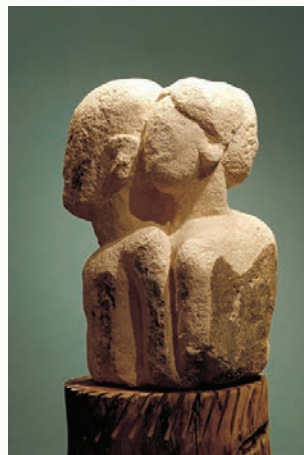
In a region where some jurisdictions struggle with regulatory uncertainty, The Bahamas stands out for its consistency and transparency. It has weathered wave after wave of international compliance reforms—from OECD tax initiatives to the EU’s evolving blacklists—with measured adaptation and institutional strengthening. The result is a jurisdiction where investors encounter clear rules, professional oversight, and a mature financial sector that includes family offices, investment advisers, trust administrators, private banking, and fintech innovators.

Compliance-focused services are designed for the modern era of responsible wealth stewardship. This institutional credibility is a key reason why projects like Fadiga’s succeed here. The due diligence processes are rigorous, but they foster long-term confidence, both from investors and local partners.



CHAMPION  SPIRIT

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ECONOMIC  
PERMANENT  
RESIDENCE

“

We're not just marketing our beaches—we're building an investment jurisdiction with institutional credibility. Our aim is to provide confidence, efficiency, and a quality of life that allows investors to put down roots.” — *Halkitis*

### INVESTING IN REAL IMPACT

Fadiga's vision extends far beyond personal gain. His New Providence development is already generating ripple effects throughout the local economy. Local contractors and tradespeople are engaged in the construction phase. Once fully operational, the facility will employ even more Bahamians—from fitness instructors and therapists to nutritionists and hospitality workers. There is also a focus on local food sourcing. “We don't import what we can grow,” Fadiga emphasizes. “Sustainability is as much about economic inclusion as it is about protecting the planet.”

He's also developing mentorship programs for young Bahamians interested in sports sciences, therapy, or wellness entrepreneurship. These initiatives are designed not as charity, but as talent development pipelines. Minister Halkitis highlights this multiplier

effect: “Facilities like Mr. Fadiga's are ecosystem investments. They generate jobs, strengthen agriculture, train new professionals—and they keep skilled Bahamians in The Bahamas, which is critical to our national development.”

### DIGITAL TRANSFORMATION: A HIDDEN ADVANTAGE

While much attention is placed on lifestyle and regulation, The Bahamas' quiet digital revolution is proving to be a game-changer. Over the past three years, the government has digitized key services—business registration, customs clearance, tax payments, even land title processing. These reforms may lack the sizzle of luxury developments, but they speak directly to the efficiency-minded investor who expects seamless administration. “We understand that capital is mobile,” says Minister Halkitis. “Our job is to reduce friction—so that whether you're applying for a permit, registering a company, or building a school, the process is fast, fair, and digital.”

Compared to legacy offshore jurisdictions still bogged down by red tape, The Bahamas is positioning itself as a jurisdiction where tech-savvy investors can move quickly and confidently. Another critical dimension of The Bahamas' evolution is its appeal to modern family offices, which increasingly prioritize quality of life alongside asset protection. Fadiga moved his family to The Bahamas alongside his business. His performance

## CHAMPION'S PARADISE

village will offer not only adult training programs but also child-friendly facilities—a screen-free enrichment zone with gardening, cooking, science, and cultural activities. “We design for the full human—not just the athlete,” he says. “As a parent, I know how hard it is to stay healthy when you're managing kids. So we built a space where families can grow together.” This resonates with a new generation of wealth creators for whom success is not defined solely by financial metrics, but by balance, community, and purpose.

### WHAT THE FUTURE HOLDS

The Bahamas is not standing still. Government priorities for the next decade include attracting specialized investments in renewable energy, digital assets, life sciences, and ocean-based technologies. Efforts are also underway to establish The Bahamas as a regional leader in climate finance and blue economy innovation. Fadiga's project, slated to open in January 2026, could become a blueprint for similar lifestyle-aligned investments across the Caribbean. As it scales, he envisions satellite facilities on other islands—each blending world-class training with local culture, food, and talent. “The potential here is limitless,” he says. “The country is ready for the next chapter. But you must come with a vision—something that goes beyond profit.”

### A NEW CHAPTER FOR GLOBAL WEALTH

The Bahamas' story is no longer one of tax shelters and numbered accounts. It is becoming a narrative of resilience, reform, and reinvention. Today's investors are looking for safety and they're seeking alignment with their values, their families, and their futures. In that respect, The Bahamas is uniquely positioned. It offers sunshine and safety, but also serious infrastructure, political stability, and a forward-thinking government that understands the nuances of global capital in an uncertain world.

In choosing The Bahamas as the heart of his growing empire, Fadiga didn't just see a place to build. He saw a place to belong. That sense of connection—between entrepreneur and environment, investor and community—is what defines the next era of global wealth management. —



# LIVING THE INVESTMENT

## How The Bahamas Attracts Global Citizens Through Smart Residency Options

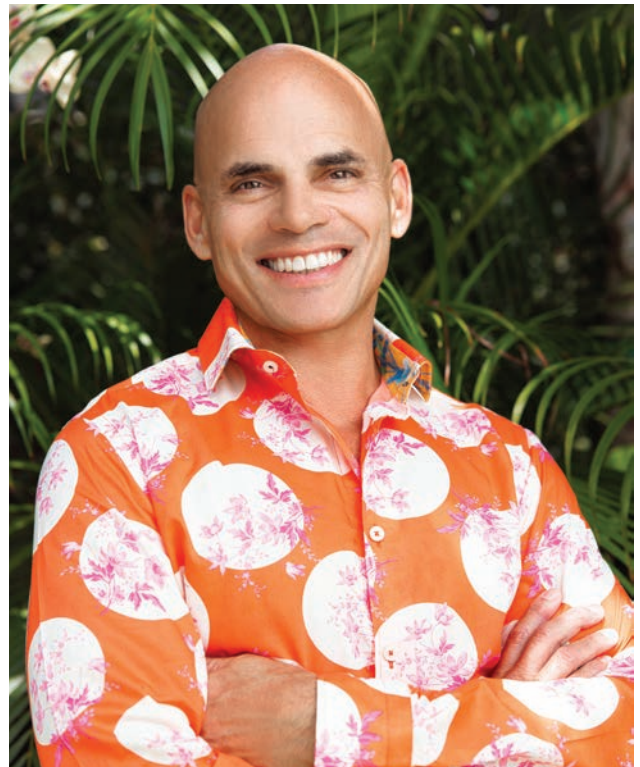
MARK HUSSEY, Estate Agent – Sotheby's International Realty

The Bahamas has long captured the imagination of travelers with its natural beauty and vibrant culture. Increasingly, however, this archipelago of 700 islands has become a compelling destination for a new wave of high-net-worth individuals (HNWIs) seeking permanent residency or second home opportunities. Beyond its postcard-perfect beaches, The Bahamas offers an interplay of lifestyle benefits, favorable financial conditions and a diverse array of attractive residency options that make it a premier choice for those looking to diversify their residencies and investments.

The country's prime location makes it a natural gateway to the Americas, with direct flights from Nassau, the capital, to major hubs in the United States, Canada, and Europe. For those who prefer private aviation, modern fixed-base operators (FBOs) offer seamless, exclusive travel experiences. This effortless accessibility, paired with the islands' cosmopolitan amenities, makes The Bahamas an easy choice for global citizens seeking both convenience and privacy.

### A LIFESTYLE DEFINED BY LUXURY AND EASE

Living in The Bahamas is as much about a mindset as it is about location. The islands offer a seamless balance of tranquility and sophistication, where modern infrastructure coexists with pristine natural beauty. Exclusive private clubs, upscale marinas, and state-of-the-art sports facilities have flourished, creating a playground for the international elite. The dining scene has grown into a fusion of local flavors and world-class culinary innovation, while international schools have established a strong presence to accommodate families with global lifestyles.



“

Here in New Providence and across the islands, we offer a diverse range of real estate opportunities tailored to every preference.”

MARK HUSSEY



“

This blend of luxury, safety,  
and cultural vibrancy sets  
The Bahamas apart.”



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For HNWIs, the promise of year-round sunshine, proximity to major markets, and access to premium services make it an ideal environment to live, work remotely, and invest.

**REAL ESTATE: THE HEART OF ISLAND LIVING**

At the core of The Bahamas' allure lies its dynamic luxury real estate market. From opulent waterfront estates and high-rise penthouses with sweeping ocean views to private islands and gated communities with exclusive amenities, the options are as diverse as they are impressive. Preferred destinations like New Providence (home to Nassau) and the tranquil Family Islands—including Exuma, Abaco, and Eleuthera—are particularly sought after. These areas offer a combination of privacy, accessibility, and a strong sense of community that appeals to discerning buyers.

Mark Hussey, a top-producing luxury real estate agent with Bahamas Sotheby's International Realty, underscores this diversity:

“Here in New Providence and across the islands, we offer a diverse range of real estate opportunities tailored to every preference. From million-dollar investments to ultra-luxurious \$60 million properties, buyers can choose from established or newly developed gated communities, sleek modern penthouses with breathtaking ocean views, or even realize the ultimate dream of owning a private island. These options continue to captivate global investors who value privacy, luxury, and a sense of community.”



5 Oceans / Albany Bahamas



SECURITIES  
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OF THE BAHAMAS

# 30 YEARS OF REGULATORY LEADERSHIP

The Securities Commission of The Bahamas remains a strategic force in The Bahamas' financial services industry—promoting confidence in financial markets, upholding international best practices, and ensuring global competitiveness.

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INTEGRITY



STABILITY



INNOVATION



## A TAX-NEUTRAL HAVEN

The Bahamas is widely regarded as one of the most attractive tax-neutral jurisdictions in the world. The absence of income, capital gains, inheritance, or corporate taxes provides a significant advantage for wealth planning. While other jurisdictions impose layers of taxation, The Bahamas remains refreshingly straightforward. However, as with any jurisdiction, there are other taxes—such as value-added tax (VAT), real property tax, and stamp tax—that residents should consider:

Despite these, the absence of direct income-related taxes often positions The Bahamas as a more favorable option compared to other global financial centers. This tax neutrality is particularly appealing for Canadians and Europeans, but even Americans—who remain subject to global taxation—are increasingly exploring Bahamian residency. Bryan Ginton, legal counsel to the Albany Resort Development and founding partner at Ginton Sweeting O'Brien Counsel & Attorneys at Law, observes a clear trend:

“

In a world where uncertainties are increasingly commonplace, The Bahamas offers a stable and attractive alternative. More HNWIs are seeking second residencies to diversify lifestyle options and hedge against geopolitical volatility.”

— *Ginton*

## RESIDENCY OPTIONS: FLEXIBLE TO PERMANENT

To maintain its position as a top choice for global citizens, The Bahamas offers a tiered residency framework that caters to different levels of investment and commitment. For those seeking short-term flexibility, The Bahamas offers an Annual Residence Permit, which allows individuals to live in The Bahamas without purchasing property or making long-term commitments.

It also offers a Homeowners Resident Card, designed for property owners who maintain primary residences elsewhere, and offering similar benefits. Both permits are renewable annually and allow for seamless entry and exit from the country. However, neither option grants the right to work in The Bahamas. For those looking for a more lasting commitment, The Bahamas offers two pathways to Economic Permanent Residency (EPR). One option is through a minimum investment of \$1,000,000 in Bahamian real estate, with ownership maintained for at least 10 years. Another is through a \$1,000,000 investment in zero-coupon government bonds issued by the Central Bank of The Bahamas, also held for 10 years. These bonds fund key national initiatives in education, health, and infrastructure—transforming residency into a civic-minded investment.

The influx of HNWIs, particularly since the COVID-19 pandemic, has spurred growth in boutique trust companies, family offices, and other niche financial services. Some individuals who initially came to “test the waters” have since acquired property and established operations, leveraging The Bahamas as a base for remote work and investment.

## BUSINESS OPPORTUNITIES AND ECONOMIC IMPACT

While residency programs do not automatically confer the right to work, the government welcomes qualified individuals to establish businesses that contribute to the local economy. Minister of Economic Affairs Michael Halkitis emphasizes the broader value of this approach:

## A RIGOROUS AND TRUSTED SYSTEM

The Bahamas’ residency application process is known for its thoroughness. “We place a very, very high premium on doing proper due diligence. It only takes one or two bad actors to cast a bad light on the entire system, so we do our due diligence,” said Minister Halkitis. Bryan Ginton, shares this perspective, noting that the country’s emphasis on transparency and rigorous vetting attracts the right caliber of residents: “We are ideally suited where we can go for the premier, top-of-the-list caliber of clients and attract them here.”

“

There’s an opportunity for knowledge transfer for Bahamians to be exposed to different types of businesses, so it’s opening the country up to the world’s best practices in a variety of different industries that we might not have considered and being able to have Bahamians become involved.” — *Halkitis*

## THE FUTURE OF RESIDENCY IN THE BAHAMAS

As global demand for second residencies increases, The Bahamas is adapting. Plans are underway to digitize the residency application process and introduce concierge-style services to make the experience more seamless and personalized.

These innovations, coupled with the country’s enduring strengths—its tax neutrality, stable political climate, and world-class lifestyle—ensure The Bahamas remains a top choice for those seeking to invest in their future while enjoying the best of island living.

Looking ahead, The Bahamas’ strategy is clear: continue to refine its offerings while maintaining the exclusivity and quality that have made it a premier destination for global citizens. As Mark Hussey aptly puts it, “The Bahamas isn’t just a place to live—it’s a lifestyle, an investment, and a legacy.”

—*MH*

*Mark Hussey, BRI, is a leading Bahamian real estate professional with over 20 years of experience guiding international clients in buying and selling properties across The Bahamas. Recognized for his excellence, integrity, and deep market insight, he consistently ranks among the top producers and remains a trusted expert in the industry.*

# CONSTRUCTING A LEGACY

## Not What You Leave Behind, But What You Build

**NIA ROLLE-CAMPBELL**

General Counsel & Head of Family Office Services – Oak Group (Bahamas) Ltd.

**W**e often think of legacy as something left behind, a residue of wealth, influence, or reputation passed from one generation to the next. However, true legacy is not a matter of inheritance, but a matter of intentional construction. It must be built deliberately, with clarity of vision and continuity of purpose.

In a world shaped by technological advancement, geopolitical volatility, and shifting generational values, ultra-high-net-worth families can no longer afford to treat legacy as a passive outcome. Instead, it must be designed with forethought and constructed through conversation, governance, and shared purpose. In this context, the modern family office becomes more than a structure for managing capital; it becomes a platform for building legacy in real time.



### **PRESERVATION IS NOT PASSIVE**

The architecture of wealth preservation must be redesigned for the era in which we now live. Political upheaval, protectionist policies, and global conflict have destabilised traditional investment assumptions. The safe havens of the past, real estate, sovereign bonds, and diversified equities, no longer guarantee security.

“

**Dynamic family governance allows succession to unfold through ongoing communication and collaborative planning.**

---

**NIA ROLLE-CAMPBELL**

Resilience now depends on diversification not only of assets, but of ideas, jurisdictions, and purpose. Layered atop this global instability is the accelerating impact of technology. Artificial intelligence offers opportunities for enhanced investment performance, yet it also creates risks of exposure to reputational threats and cyber vulnerabilities. Families must adopt frameworks that support agility and clarity of conviction. In this climate, wealth managed without intent is simply capital. Wealth managed with clarity becomes legacy.

The modern family office has evolved to utilize tools such as co-designed investment policies, intergenerational vision forums, and collaborative governance frameworks, which enable a path forward that respects both tradition and evolution.

### FROM TRANSFER TO TRANSFORMATION

Succession must also be re-engineered and approached as a multi-stage transformation of roles, relationships, and perspective. This transformation begins with the early involvement of the next generation, as present-day contributors to the family's strategic vision. Families must move beyond financial education to create space for values-based dialogue.

When the rising generation understands not only the mechanics of wealth, but the purpose behind it, they become agents of continuity rather than passive recipients. Dynamic family governance allows succession to unfold through ongoing communication and collaborative planning. When families treat succession as a living conversation, they cultivate a culture of stewardship and build a decision-making framework that can evolve with the family.

### STEWARDSHIP AND THE NEXT GENERATION

The next generation of wealth holders is guided by a mindset of stewardship with a deepening focus on the impact of wealth, socially, environmentally, and reputationally.

For many, legacy is no longer about maintaining the status quo, but about using capital to support innovation, justice, and regeneration. In practical terms, this has led to a reallocation of capital into impact-oriented strategies: ESG mandates, regenerative real estate, climate technology, and gender-lens investing. Philanthropy has shifted from ad hoc giving to measurable, mission-driven deployment of resources.

This philosophical shift often creates tension between wealth builders, who may have concentrated wealth in a single business or sector; and successors, who are more global and digitally fluent. The family office has a unique role in bridging this gap by offering a neutral, structured environment in which these perspectives can be integrated and recalibrated into a shared vision.

When thoughtfully configured, the family office can interpret legacy in a language the next generation understands. Cadence is introduced into transitions that might otherwise erupt into conflict.

### THE ILLUSION OF LATER

Many wealth creators, especially first-generation entrepreneurs, approach succession as something to be addressed "later." The belief that more time remains is the prevalent reason for such delay. When succession is deferred indefinitely, control is seldom transferred with intention, and leadership is often inherited without preparation. Many families possess exemplary legal structures but lack the operating philosophy that would make those structures meaningful. Heirs may know the assets, but not the reasoning behind them.

Advisors may know the legal structure, but not the relational context. Without a blueprint that integrates people, philosophy, and purpose, plans falter when tested. A well-structured family office can recalibrate this dynamic. It becomes the foundation upon which strategy is laid, governance is tested, and intergenerational trust is developed. It transforms succession from a reactive task into an intentional process.

### BUILDING TOGETHER

Families that construct enduring legacies are those that view succession as a design process. They invest in preparing people (heirs, trustees and advisors) and long before legal control shifts. Flexibility, transparency, humility, and discipline are required. The unspoken assumption that stakeholders of the family wealth will simply "figure it out" has quietly undermined more family legacies than taxes or market volatility. When the family office is used as a platform for open engagement, assumptions are replaced with structure and complexities are addressed rather than avoided. Legacy, at its core, is about cohesion and a vision for the future that family members choose to build together. Decades from now, the family will still be in conversation about what matters and how their wealth can serve purpose.

### FAMILY OFFICES: ARCHITECTS OF CONTINUITY

Legacy is not something to be handed down at the end of a career or life, but is to be built in the present, in partnership, and with purpose. A strong legacy lives in decisions, relationships, and the design of how a family governs itself. Through the family office, families can codify governance, articulate values, and simulate leadership transition. The family office becomes (i) the forum where capital and conviction intersect, (ii) the platform for the transition of wisdom, and (iii) a neutral space for differing opinions, generational growth, and evolving aspirations.

In a world of complexity, the family office is the architect of continuity. When well-conceived, the family office functions as a private institution that reflects the family's philosophy. As both architect and builder, a family office preserves institutional memory while creating the scaffolding for the future. It absorbs operational complexity and models the clarity and consistency that successful succession requires. —NC

*Nia Rolle-Campbell, LLB (Hons), MA, TEP, Nia Rolle Campbell is General Counsel and Head of Family Office Services at Oak's Bahamas office, specializing in trusts, asset protection, and multigenerational wealth planning. Dual-qualified in England & Wales and The Bahamas, she delivers tailored, cross-border solutions for high-net-worth families.*

SPONSORED ARTICLE

# BIG OPPORTUNITIES ON A SMALL ISLAND

## Why the smart money is moving to The Bahamas

**SEBASTIAN BASTIAN**

Chairman – Brickell Management Group Ltd.

**T**here is a quiet truth most sophisticated investors already understand. Real estate is not just about location. It is about timing, access, and vision. And right now, The Bahamas offers all three. As someone with a deep footprint across several asset classes including industrial, residential, commercial, and retail, I can tell you firsthand that The Bahamas has evolved from a hidden gem to one of the most strategic investment frontiers in the Western Hemisphere. And I am not just betting on it. I am building it.

### WHY I CONTINUE TO INVEST IN THE BAHAMAS

Despite having options to invest globally, I continue to invest in The Bahamas. The reasons are clear: The competition here is still relatively low, while demand, particularly for second homes and long-stay accommodations, is accelerating. The country presents a unique opportunity to achieve strong returns and play a meaningful role in shaping its future.

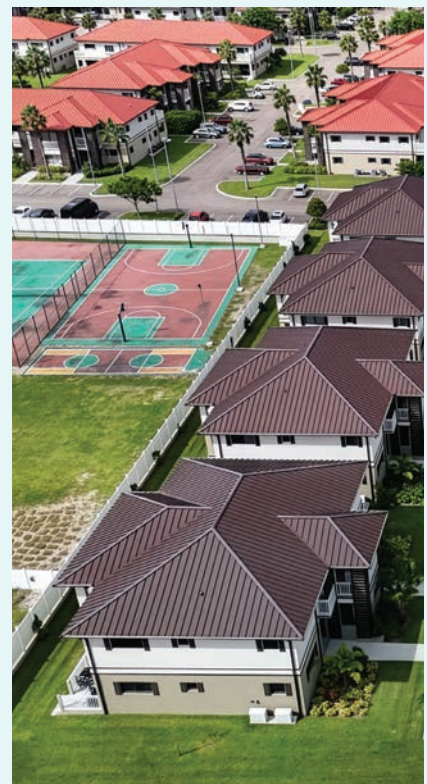
The needs in this market mirror what we see in larger jurisdictions, whether it is logistics infrastructure, hospitality, wellness, or multi-family housing. But the financial environment here gives developers a serious advantage. Borrowing rates in Bahamian dollars are between 4 and 5 percent, a figure that is extremely competitive in global markets. Liquidity is strong. Local financial institutions are well capitalized. Access to debt is healthy.

While some may still view The Bahamas as a lifestyle-first market, that perception is changing quickly. Sophisticated capital is flowing in because the fundamentals are solid.

### A PROVEN TRACK RECORD ACROSS PROPERTY TYPES

Through BRICKELL Group, we have executed large-scale developments that span multiple property types and demonstrate strong market demand. In the industrial sector, we developed a 42-acre warehouse and business park, now home to over half a million square feet of warehouse and mini storage space. The appetite for logistics-ready facilities continues to grow, especially with the rise of e-commerce and regional supply chain expansion.

In the residential market, we completed Venetian West, a 250-unit gated condominium and townhome community in Western New Providence. The project sold out before completion. Resales continue to move quickly, and buyers have enjoyed 60 to 70 percent equity appreciation. We also developed the Shops at Venetian, a mixed-use village that provides dining, retail, and lifestyle amenities to support the community. These projects reflect more than just success. They show that demand is sustained and values are appreciating steadily.



Extension Venetian West Development



“

The needs in this market mirror what we see in larger jurisdictions, whether it is logistics infrastructure, hospitality, wellness, or multifamily housing. But the financial environment here gives developers a serious advantage.”

SEBASTIAN BASTIAN

### WHY GLOBAL INVESTORS ARE LOOKING CLOSER

The Bahamas offers global investors something rare:

- True portfolio diversification with low volatility.
- No capital gains or income tax.
- A politically stable democracy with English as the official language.
- A strong and growing tourism economy.
- Immediate proximity to the United States with direct access to Miami, Atlanta, and New York.
- Powerful brand recognition as a luxury destination.



Venetian Way

The country is attracting global brands and multi-billion-dollar projects. New entries like Six Senses, Four Seasons, and GoldWynn are under development. Major expansions are underway at Albany and Baha Mar. And yet, the market is far from saturated. In fact, there is still a shortage of hotel rooms and long-term rental properties. This presents enormous upside, particularly in hospitality, rental housing, and lifestyle-driven communities.

### NAVIGATING THE CHALLENGES

Like any high-growth market, The Bahamas has its challenges. The most pressing is the shortage of skilled labor. With multiple major developments in motion, the demand for construction workers has increased significantly.

We have worked through this by first prioritizing local talent. When needed, we have obtained the necessary permits to bring in additional expertise so that we can maintain both quality and speed. Overall, this is a country where doing business is straightforward. The government is pro-investment, permitting systems are improving, and there is a clear national interest in supporting private development.

### OUR PIPELINE AND VISION

Over the next seven years, BRICKELL Group will invest more than \$500 million into new developments across The Bahamas. Our focus includes:

- New hotel and hospitality offerings
- Retail, commercial, and office spaces
- Expanded industrial and storage facilities
- Wellness clubs and social environments
- Mixed-use residential communities for young professionals and modern families
- These projects are designed to meet the real demands of our market and to unlock long-term value for stakeholders.

### A MESSAGE TO INVESTORS

Here is what I would say to global investors. Do not let the size of the country create a false perception. The opportunities in The Bahamas are anything but small. This is a jurisdiction with a favorable tax environment, access to capital, and a government that is aggressively supporting foreign direct investment.

The lifestyle appeal is unmatched, but what truly matters is that the business case stands on its own.

If you have had success developing residential projects, logistics hubs, or branded hospitality in other countries, this is the place to scale your model with even greater impact. Pair what you know with the power of The Bahamas brand, and the result will speak for itself.

And if you are unsure, come and see for yourself. The worst case? You will enjoy one of the most beautiful and relaxing vacations of your life. The best case? You will discover your next big investment in one of the most strategic markets in the region.

Welcome to The Bahamas. We await your arrival. —SB

*Sebastian Bastian is a serial entrepreneur and investor. He is the CEO of Brickell Management Group (BMG), a real estate development firm that spearheads commercial, residential, and industrial projects, shaping the country's urban landscape with sustainable, high-value developments.*



Old Fort Bay Roundabout



Love Beach Estates

SPONSORED ARTICLE

# PEPPERSTONE: PARTNERING IN THE BAHAMAS' GLOBAL GROWTH STORY

**SREE GUDIPATI** – Head of The Bahamas at Pepperstone



**A**t Pepperstone, we see The Bahamas as more than just a base of operations. It is a strategic gateway to the world. Since opening our Nassau office five years ago, we have combined global scale with local talent to support The Bahamas' position as a premier international financial centre.

## A GLOBAL BROKER WITH LOCAL STRENGTH

Founded in Melbourne in 2010, Pepperstone has grown into a leading online broker serving more than 750,000 clients worldwide and facilitating over 400 billion US dollars in trades each month. Our decision to establish operations in The Bahamas reflects both the jurisdiction's strong regulatory environment and its reputation as a trusted hub for global finance.

### *Our commitment extends beyond business.*

Our Nassau office has expanded rapidly across compliance, operations, and client services. Each role creates an opportunity for Bahamian professionals to gain international exposure while helping us deliver the high standards our clients expect. By investing in people and infrastructure, we are contributing to The Bahamas' future as a competitive financial hub.

## BUILDING THE FUTURE WITH BIFCI

Pepperstone is playing a leading role in establishing the Bahamas Institute for FX & CFD Issuers (BIFCI) industry association. This will provide education, training, and advocacy for firms operating in the jurisdiction, while building technical expertise that ensures the industry remains globally competitive. BIFCI will also create a platform for collaboration across the financial-services sector; helping to future-proof skills for the next generation of Bahamian professionals.

## INVESTING IN PEOPLE AND COMMUNITY

We believe that long-term success in The Bahamas means contributing to the community that supports us. Through partnerships with schools, educational programs, and local charities, we have helped strengthen resources for classrooms, supported STEM learning, and assisted families in need.

## LOOKING AHEAD

The Bahamas has proven itself to be a natural home for Pepperstone. With its combination of regulatory excellence and international connectivity, the jurisdiction will continue to play an important role in global wealth management. Pepperstone is proud to be part of that journey. By investing in people, supporting industry development through BIFCI, and leveraging our global expertise, we are helping to shape the next chapter of The Bahamas.—**SG**

*Sree Gudipati has built a distinguished career leading teams across risk, compliance, and business transformation—helping organizations navigate complexity with clarity and impact. With deep expertise in governance and control, she focuses on shaping strategy, driving execution, and enabling smarter, more effective ways of working that spearheads commercial, residential, and industrial projects, shaping the country's urban landscape with sustainable, high-value developments.*

# CULTURAL CAPITAL

When Tavares Strachan hauled a 4.5-tonne block of Arctic ice to his childhood school in Nassau in 2006, few could have predicted that this audacious conceptual work would foreshadow a broader transformation in how the global art market views Caribbean creativity. Sixteen years later, Strachan's receipt of the MacArthur Fellowship's "genius grant" marked not just personal recognition, but a watershed moment for Bahamian art as a legitimate investment class.

The Bahamas, long known for offshore finance and tourism, is experiencing an unexpected cultural renaissance that has caught the attention of international collectors, institutional investors, and art funds. What began as a local artistic movement has evolved into a sophisticated ecosystem where a growing number of investors, are increasingly allocating capital to Bahamian artists whose works now hang in the Museum of Fine Arts Boston, the Art Institute of Chicago, and the Smithsonian's National Museum of African American History and Culture.

## Investing in Bahamian Art

*"She Used to be Scared of Hair Comb II"*  
—Gio Swaby, Artist



**BEYOND THE POSTCARD:  
A MATURING MARKET**

The transformation of Bahamian art from tourism curiosity to serious investment vehicle reflects broader shifts in the global art market. As traditional Western art markets become increasingly saturated and expensive, savvy collectors are seeking value in previously overlooked regions.

“

**The Caribbean is hot”**

The Caribbean, with its rich cultural heritage and growing international visibility, has emerged as a particularly attractive frontier. “The Caribbean is hot,” declares Amanda Coulson, co-founding director of TERN, a contemporary art gallery focusing on emerging Caribbean artists. A former executive director of the National Art Gallery of The Bahamas (NAGB) who has worked on both sides of the Atlantic, Coulson has witnessed firsthand the evolution of the local art scene from regional curiosity to international phenomenon. Her observation extends beyond climatic conditions to the market dynamics that have seen Caribbean artists command increasing premiums at auction houses and galleries worldwide.

The numbers support this enthusiasm. The Baha Mar resort complex—one of the largest resorts in the region—has invested heavily in Bahamian art, integrating nearly 2,000 original pieces into its guest experience while hosting FUZE, a first of its kind Caribbean visual arts fair that is an integral part of its annual Culinary and Arts Festival. The world-famous Atlantis resort has also joined forces with Bahamian artists, showcasing art on the expansive property.



Amanda Coulson – TERN Gallery

**INSTITUTIONAL  
INFRASTRUCTURE: THE  
FOUNDATION OF VALUE**

The investment appeal of Bahamian art rests on more than individual talent. The country has developed sophisticated institutional support systems that mirror those found in established art markets. The National Art Gallery of The Bahamas (NAGB), University of The Bahamas, and Central Bank of The Bahamas have created an ecosystem that nurtures artists while providing the curatorial expertise and historical documentation that serious collectors demand. This infrastructure serves as what Coulson describes as “drivers of art”—the network of institutions, writers, and cultural spaces that legitimize and promote artistic work. The presence of such support systems addresses a key concern for art investors: the long-term sustainability and documentation of their acquisitions.

John Cox, chairman of the NAGB board and Executive Director of Arts and Culture at Baha Mar, occupies a unique position within this ecosystem. Having mentored numerous artists through academic and commercial channels, Cox provides insight into both the creative and commercial aspects of the market. His dual role at the national gallery and a major resort property exemplifies the integration of cultural and commercial interests that characterizes the contemporary Bahamian art scene.

John Cox – Baha Mar Resorts





*N5 Composite*  
—Lavar Butler, Artist

## THE NEW GENERATION: DEMOGRAPHICS AND MARKET DYNAMICS

Contemporary Bahamian artists are addressing themes that resonate with global collectors: post-colonial narratives, climate change, identity politics, and critiques of economic power structures. These subjects, once considered niche, now occupy center stage in international art discourse, lending additional market credibility to Caribbean creators.

**Gio Swaby**, whose textile works exploring Black joy and womanhood have found homes in major American museums, represents a generation of artists whose practice transcends geographical boundaries.



Similarly, multimedia artist **Keeya Poitier** and mixed media artist **Lavar Munroe** have developed distinctive vocabularies that speak to both local and international audiences.



The demographic shift is equally significant. Unlike previous generations where male artists dominated, today's Bahamian art scene features prominent female voices including Cynde Colbey, Keva Fox, and April Bey.

This gender parity reflects broader art market trends where female artists have demonstrated strong performance metrics, with some studies indicating their works appreciate faster than their male counterparts.

**THE COLLECTOR'S PERSPECTIVE:  
BEYOND FINANCIAL RETURNS**

Dawn Davies, one of the Bahamas' most prominent art collectors, has been acquiring works since the 1960s, beginning with established artists like Alton Lowe and Brent Malone. Her collection, documented in the two-volume publication "Love and Responsibility," includes works that have since achieved international recognition.



**I collect what I like”**

Davies' approach—collecting primarily for aesthetic pleasure rather than investment returns—reflects a collector mentality that often produces the strongest market performance. "I collect what I like," Davies explains, emphasizing the personal satisfaction derived from living with art. This perspective aligns with research suggesting that collectors who prioritize aesthetic enjoyment over financial returns often achieve superior long-term performance, as their choices tend to be less susceptible to market volatility and fashion. The insurance valuations that Davies maintains for her collection provide insight into the financial appreciation of Bahamian art. As Cox notes, "You know something about the value of an art piece if you know the value you will insure it for." This practical approach to valuation offers a more reliable indicator of market performance than auction results alone.

**RISK AND REWARD: THE  
INVESTMENT CALCULUS**

Like any alternative asset class, art investment carries inherent risks. Market illiquidity, authentication challenges, and storage costs can erode returns. However, the specific characteristics of the Bahamian art market present both opportunities and challenges for investors. The relatively small size of the market means that individual acquisitions can have outsized impact on an artist's career trajectory.



**Dawn Davies** – Bahamian Art Collector

Early collectors of Strachan's work, for instance, have likely seen substantial appreciation following his MacArthur Fellowship. Conversely, the limited secondary market can make exit strategies challenging.

Coulson acknowledges these risks while emphasizing the potential for significant returns. Her experience suggests that identifying artists with "unique voice and strong work ethic" provides the best foundation for long-term appreciation. This approach mirrors successful investment strategies in other creative industries, where sustained output and artistic development drive value creation.

**CORPORATE INTEGRATION: ART  
AS BUSINESS STRATEGY**

The integration of Bahamian art into corporate environments represents another dimension of the market's evolution. Baha Mar's extensive collection serves multiple functions: enhancing guest experience, supporting local artists, and potentially appreciating in value. This model demonstrates how hospitality and corporate clients can simultaneously pursue cultural and financial objectives. The resort's approach—featuring works in public spaces, hosting exhibitions, and offering art-related programming—creates multiple revenue streams from a single collection.

This diversification of artistic value reflects sophisticated thinking about art as both cultural amenity and business asset. Commercial banks and the Central Bank of The Bahamas have similarly integrated art into their operations, using collections to enhance their physical spaces while supporting local cultural development. This institutional participation provides market stability and credibility that attracts additional private investment.

**FUTURE OUTLOOK: MARKET  
EXPANSION AND GLOBAL  
INTEGRATION**

The trajectory of Bahamian art investment appears positive, driven by several converging factors. International recognition of Caribbean artists continues to grow, with major museums actively acquiring works from the region. The development of local market infrastructure provides the foundation for sustainable growth, while the integration of art into tourism and hospitality sectors creates multiple demand channels. The emergence of young Bahamian professionals as art collectors represents a particularly encouraging trend. These buyers, often purchasing works through installment plans, demonstrate the development of a domestic market that can support artists independently of international demand.

As the global art market continues its geographic expansion, The Bahamas appears well-positioned to capture increasing attention from international collectors and institutional investors. The combination of artistic quality, cultural authenticity, and developing market infrastructure creates compelling investment opportunities for those willing to engage with an emerging market. The story of Strachan's Arctic ice, transported from the remotest wilderness to a Nassau schoolyard, serves as metaphor for the broader transformation of Bahamian art from local curiosity to global commodity. As that ice eventually melted, it left behind something more permanent: evidence of artistic vision that transcends geographical boundaries and speaks to universal human experience. For investors willing to look beyond traditional markets, such vision represents both cultural enrichment and financial opportunity. —

# THE BAHAMAS FINANCIAL SERVICES RESOURCE GUIDE

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## OVERVIEW

Location	An Archipelago of 17 Major Islands situated just 80km off the Southeast coast of Florida, USA.
Time Zone	Eastern Daylight Time (EDT), observed from the second Sunday in March to the first Sunday in November.
Population	415,378 as of July 2024
Capital	Nassau, New Providence Island
Airport(s)	20 Major International Airports across the archipelago with USA pre-clearance facilities on New Providence Island.
Language	English
Currency	Bahamian Dollar (BSD), pegged to the United States Dollar (USD) .
Exchange Restriction	Resident: some
Political System	280 Years of uninterrupted Parliamentary Democracy
International Dialing Code	+ 242
Standard & Poor's Rating	BB- / Stable
Moody's Rating	B1 / Stable
GDP	US\$14.34 Billion (2023) : US\$34.7K per capita

## TAX SYSTEM

Personal Income Tax	No
Corporate Income Tax	Yes - Domestic Minimum Top-Up Tax (DMTT - OECD Pillar II)
Capital Gain Tax	No
Inheritance Tax	No
Wealth Tax	No
Value Added Tax	Yes - 10%
Real Property Tax	Yes - Based on property value and type
Stamp Duty	Yes - Varies
Tax Information Exchange Agreements	Yes - 34 countries : Tax Information Exchange Agreements (TIEAs)

## REGULATORY ENVIRONMENT

Assessment	Independent assessments conducted by the Caribbean Financial Action Task Force (CFATF), the Caribbean branch of the Financial Action Task Force (FATF), and the International Monetary Fund (IMF).
FATF Compliance	1 of only 6 countries globally to achieve a perfect 40/40 compliance score with FATF recommendations.
Commercial Entities (Substance Requirements) Act, 2023 ("CESRA 2023" or "Act")	Implemented to ensure that The Bahamas' obligations and reporting framework are consistent with international standards and best practices.
OECD's Common Standard on Reporting and Due Diligence for Financial Account Information ("CRS")	Implemented by the Automatic Exchange of Financial Account Information Act, 2016 (the "CRS Act") and the Automatic Exchange of Financial Account Information Regulations, 2017 (the "CRS Regulations").
Regulators	Central Bank of The Bahamas; Compliance Commission; Insurance Commission of The Bahamas; Securities Commission of The Bahamas.

## FINANCIAL SECTOR

Sector GDP	Approximately 10%-15% : making it the second largest contributor to the economy
Bank and Trust Companies	188
Licensed Funds	545
Securities Firms	141
Financial & Corporate Service Providers	293
Digital Assets Business	30
Insurance Companies	29 Domestic Insurers 17 External Insurers

**KEY FEATURES, BENEFITS AND STATISTICS****Well-Regulated Jurisdiction**

- Supervised by the Central Bank of The Bahamas, ensuring stability, compliance with international standards, and alignment with FATF, OECD, and Basel frameworks.

**Dual Banking System**

- Domestic Banks: Provide retail and commercial banking services for residents and businesses.
- International Banks: Focus on private banking, trust services, and wealth management for high-net-worth individuals and families globally.

**Innovation & Fintech**

- The Bahamas is the first country in the world to launch a central bank digital currency, the Sand Dollar.
- Digital transformation is reshaping payments and financial services delivery.

**Global Connectivity**

- Long-standing relationships with major international financial centers.
- Euro-currency branches of foreign banks enhance cross-border transactions.

**OVERVIEW**

Legislation	Bank and Trust Companies Regulation Act, 2020
Supporting Legislation	Bank and Trust Companies Regulation(s) Central Bank of The Bahamas Act, 2020
Personality	Legal Entity (licensed financial institutions)
Establishment	By incorporation and licensing, subject to approval of the Central Bank of the Bahamas
Public Share Registry	No (unless publicly listed)
Categories/License Type	Public Banks, Restricted (Private) Banks, Trust Companies
Change Of Domicile	Permitted, subject to Central Bank (CB) approval.
Timescale	License renewable annually
Exchange Control	Applicable for resident banks

**CAPITAL**

Currencies	No restrictions : B\$1 = US\$1
Minimum Capital	Varies by license type; public banks generally minimum of US\$ 5 Million

**FEES**

Annual Licensing Fees	Amount depends on license type
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**STRUCTURE**

Regulator	Central Bank of The Bahamas
Directors	Minimum of two; subject to CB "fit and proper" approval.
Corporate Governance	Banks are subject to the Central Bank of The Bahamas' corporate governance guidelines and relevant legislation (including the Banks and Trust Companies Regulation Act). These requirements incorporate international best practices, such as the Basel framework on capital adequacy, risk management standards, and AML/CFT obligations.
Shareholders	Changes in significant ownership require CB approval.
Clientele	May serve residents and/or non-residents depending on licensing type.

**REQUISITES**

Registration	Yes; Registrar General and License required from CB.
Registered Office	Yes; must be in The Bahamas.
Registered Agent	No
Annual Return	Yes; required to provide to the Central Bank.
Account Records	Yes; required to be kept in The Bahamas.
Audit	Yes; Annual audited financial statements required.
Disclosure	Yes; Beneficial Ownership and controllers must be disclosed to CB.

## A-3

## CAPTIVE INSURANCE FACT SHEET

**OVERVIEW**

Legislation	Insurance Act, 2005; External Insurance Act, 2009
Supporting Legislation	Insurance (General) Regulations; External Insurance (Classes of Insurance Business) Regulations; External Insurance (Forms and Fees) Regulations
Personality	Legal Entity (incorporated under the Companies Act, International Business Companies Act, or as a Segregated Accounts Company)
Regulator	Insurance Commission of The Bahamas (ICB)
Establishment	Incorporation under Bahamian law or laws of foreign jurisdiction and licensing by the ICB under the External Insurance Act or registration under the Insurance Act;
Categories/License Type	Single-parent (pure) captives, group captives, cell/segregated account captives, and reinsurance captives
Public Share Registry	No
Change of Domicile	Permitted, subject to ICB approval
Timescale	License ongoing, renewable annually
Naming	Subject to ICB/Registrar General Approval

**CAPITAL**

Currencies	No restrictions : B\$1 = US\$1
Minimum Capital	<ul style="list-style-type: none"> <li>\$100,000 for restricted</li> <li>\$200,000 unrestricted</li> </ul> Higher thresholds may be determined by ICB on a case-by-case basis

**TAXATION**

Taxes	No income, capital gains, inheritance, or estate taxes for non-resident policyholders.
Business Licence Fees	<ul style="list-style-type: none"> <li>Fixed rate of \$2,500 for revenue up to \$1 million, a</li> <li>0.25% up to a maximum of \$100,000 where revenues exceed \$1 million.</li> </ul>
Stamp Tax	Applicable on certain instruments and transactions

**STRUCTURE**

Directors/Officers	At least two; must meet "fit and proper" criteria under ICB oversight.
Resident Representative	Required in The Bahamas (licensed insurance manager or approved professional).
Corporate Governance	Must meet solvency, reporting, and AML/CFT standards; policyholder assets must be segregated and protected.
Policyholders	Typically parent company (single-parent) or group members; some captives may insure limited third-party risks.
Segregated Accounts	Available through Segregated Accounts Companies (SACs) for flexible risk isolation and structuring.

**REQUISITES**

Formalities	Pre- application meeting with ICB prior to submitting an application
Registered Office	Required in The Bahamas
Registered Agent	Yes
Annual Return	Yes - annual filings, audited statements, solvency reports
Account Records	Required and must be maintained in The Bahamas
Audit	Yes; Annual audited financial statements required.
Disclosure	Beneficial ownership and controllers must be disclosed to ICB; subject to AML/ CFT regulations.

**FEES**

Annual Licensing Fees	<ul style="list-style-type: none"> <li>Restricted \$2,500</li> <li>Unrestricted \$3,500</li> </ul>
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## KEY FEATURES, BENEFITS AND STATISTICS

A Bahamian trust is a flexible legal arrangement in which a settlor transfers assets to a trustee, who manages them for the benefit of chosen beneficiaries. This structure separates legal ownership from beneficial ownership, offering significant advantages for wealth protection and succession planning.

## Key Benefits of Bahamian Trusts

- **Asset Protection:** Strong safeguards against creditor claims, supported by a short statute of limitations.
- **Flexibility:** Can hold a wide range of assets, including investments, real estate, and bank accounts—even when settlor, trustee, and assets are outside The Bahamas.
- **Modern Legislation:** Grounded in English common law and strengthened by progressive statutes like the Trustee Act and Purpose Trust Act.
- **Ease of Setup:** Straightforward establishment processes sometimes take as little as one day.
- **Transfer of Wealth:** Avoids probate, ensuring a smoother and more private transition of assets to beneficiaries.

## Types of Bahamian Trusts

- **Discretionary Trusts** – Trustee decides how and when beneficiaries receive benefits.
- **Fixed Trusts** – Beneficiaries' entitlements are clearly defined.
- **Purpose Trusts** – Established for specific goals, such as charitable initiatives, without named beneficiaries.

With its robust legal framework, global reputation, and tax-neutral environment, The Bahamas continues to be a premier jurisdiction for trust formation.

## OVERVIEW

Legislation	Trustee Act, 1998 and the Trustee (Amendment) Act, 2011 Trusts (Choice of Governing Law) Act, 1989 Purpose Trusts Act, 2004
Personality	A contract
Establishment	A trust deed
Public Share Registry	No
Change of law	Permitted
Timescale	Perpetual

## CAPITAL

Currencies	No restrictions : B\$1 = US\$1
Minimum Value	Assets of the foundation may not be less than B\$10,000.00 or US\$10,000.00 or the equivalent thereof in any other currency

## TAXATION

Taxes	No income, capital gains, inheritance, or estate taxes for non-resident beneficiaries.
Trust Duty	\$50 - There is a penalty of US\$100 per annum for failure to pay this duty.
Stamp Duty	Stamp duty on an ad valorem basis will only be charged when Bahamian real estate is conveyed to the trustees or non-beneficiaries.

## STRUCTURE

Settlor	Creator of the trust, is any person, including a corporation, who has the legal capacity to enter into a contract. The settlor may reserve powers to himself.
Trustee	The trustee can be any individual who has the legal capacity to enter into a contract or any corporation licensed by the Central Bank of The Bahamas under the Banks and Trust Companies Regulation Act.
Protector	May be appointed to oversee the Trustee's actions
Shareholders	Not applicable
Beneficiaries	May be named at the time of the trust's establishment, or the charter may provide the procedures for naming them at a later date. Vested beneficiaries are entitled to be notified of their interests and to receive a copy of the charter and accounts.

CONTINUED

**REQUISITES**

Registration	No
Registered Office	No
Registered Agent	No
Annual Return	No
Account Records	Required
Audit	None
Disclosure	None

**COSTS**

The basic annual cost of maintaining a trust varies considerably. Much depends on how a trust company calculates its fees. Some companies charge a minimum annual fee of say \$4,000 and others charge a percentage of the trust assets annually e.g. 0.5%

**AUXILIARIES**
**Private Trust  
Company  
(PTC)**

A Private Trust Company (PTC) is a company established solely to act as trustee for a specific trust or group of trusts. This structure allows individuals and families to retain greater control over the administration of their trusts by appointing their own PTC as trustee.

**Key Features & Benefits**

- **Family-Oriented:** Can act as trustee for trusts created by the settlor as well as by family members, benefiting multiple generations.
- **Flexibility:** No limit on the number of trusts it may serve, nor on the class of beneficiaries.
- **Exclusive Purpose:** Cannot provide trustee services to the public and does not engage in banking or investment services.
- **Regulatory Advantage:** In The Bahamas, a PTC is not considered to be carrying on trust business and is therefore exempt from licensing requirements.

With its ability to centralize control and governance while remaining private and unlicensed, a PTC is a highly effective tool for managing family wealth across generations.

**Bahamas  
Executive Entity  
(BEE)**

A Bahamas Executive Entity (BEE) is a legal person, established by Charter and registered under the Act, designed exclusively to perform executive functions. It has the capacity to sue and be sued in its own name and must include the words "Executive Entity" or the abbreviation "EE" / "E.E" (or their foreign language equivalents) in its name.

**Key Features & Benefits**

- **Special Purpose:** Created to carry out executive functions within private wealth structures, subject to applicable regulatory laws.
- **Scope:** Functions are limited to entities, trusts, or other arrangements domiciled in The Bahamas or in jurisdictions approved under the First Schedule of the Financial Transactions Reporting Act, 2000 (as amended).
- **Capital Requirements:** No minimum capital requirement; may hold only the assets necessary to perform its functions.
- **Practical Use:** Provides a flexible governance vehicle for family offices and wealth management structures.

**OVERVIEW**

Legislation	International Business Companies Act, 2000
Shelf companies	No
Change of Domicile	Permitted
Naming restrictions	Prohibited Names: 'assurance', 'bank', 'building society', 'chamber of commerce', 'chartered', 'cooperative', 'imperial', 'municipal', 'royal', 'trust', etc. Names must end with an appropriate suffix such as 'incorporated', 'limited', 'corporation', or respective abbreviations.

**SHARE CAPITAL**

Currencies	No restrictions : B\$1 = US\$1
Minimum authorized capital	None
Minimum share issue	None (In practice, one)

**TAXATION**

Corporate Income Tax	Domestic Minimum Top-Up Tax, if applicable
Business License Fee	Yes – if carrying out business activities
Stamp Duty	Yes – upon incorporation
Real Property Tax	Yes- if the Company owns Bahamian real property

**DIRECTORS**

Minimum Requirement	One
Residency	None. Residency requirements are stipulated by the Commercial Entities (Substance Requirements) Act, 2018 if the Company is claiming residency in The Bahamas. However, generally, a director/secretary need not be resident.
Corporate Directors	Permitted
Board Meeting / Frequency	Discretionary

**SHAREHOLDERS**

Minimum Requirement	One
Bearer shares	Not Allowed
Public Share Registry	No
AGM Meeting / Frequency	Not required and can be held anywhere or by telephone.
Share Certificate	If shares are issues, two directors or a director and an officer are required to sign the share certificate.

**REQUISITES**

Registered Office	Required
Registered Agent	Required
Annual Return	Not Required
Account Records	Required
Audit	Not Required, unless required by the Articles of Association.
Disclosure	Register of directors and officers required to be lodged with the Registrar General and are available to the public for inspection.  Disclosure of Beneficial Ownership may be stipulated by The Register of Beneficial Ownership Act, 2018. Information on Beneficial Ownership required to be uploaded to the BOSS portal. The portal is not open to inspection by the public.

**FEES**

Incorporation Fees	The overall cost of registering and incorporating a company can range from \$1,000 to \$5,000 or more, depending on specific requirements and services needed.
Annual Fees payable to Registrar General	<ul style="list-style-type: none"> <li>• B\$350 where the authorised capital is not over B\$50,000</li> <li>• B\$1,000 where the share capital is over B\$50,000.</li> </ul>

## KEY FEATURES, BENEFITS AND STATISTICS

A foundation is a versatile structure that combines the best features of both a trust and a company. It is ideal for:

- Estate and tax planning
- Asset protection
- Preserving family wealth and confidentiality
- Segregating assets
- Establishing charitable initiatives

Foundations also provide strong protections under the Foundations Act, including:

- The ability to avoid forced heirship rules in other jurisdictions
- Creditor protection provisions
- Options to include in terrorem clauses and restrictions on asset transfers

When specific goals call for it, a foundation can even establish a subsidiary company to meet particular needs. With their unique flexibility and strong legal protections, foundations are a powerful tool for safeguarding and transferring wealth across generations.

## OVERVIEW

Legislation	Foundations Act in 2004, and 2011 amendments
Personality	Legal Entity
Establishment	By will or by charter, executed by a founder who may be a natural or legal person.
Public Share Registry	No
Categories	Public and Private Foundations
Change of Domicile	Permitted
Timescale	Fixed or indefinite duration
Naming	The Registrar General must approve a proposed name. Once approved. The Registrar will reserve the name for a 90-day period, during which time all required documentation and the registration fee must be submitted.

## CAPITAL

Currencies	No restrictions : B\$1 = US\$1
Minimum Value	Assets of the foundation may not be less than B\$10,000.00 or the equivalent thereof in any other currency

## TAXATION

Taxes	No income, capital gains, inheritance, or estate taxes for non-resident beneficiaries.
Stamp Duty	Yes – upon incorporation

## STRUCTURE

Founder	May remain anonymous through the use of nominee founders and are also empowered to assign preserved powers as needed.
Protector	May be appointed to oversee the Foundation Council's actions
Foundation Council	Secretary: Required      Corporate Members: Permitted Meeting: Discretionary      Residency requirements: None
Shareholders	Not applicable
Beneficiaries	May be named at the time of the foundation's establishment, or the charter may provide the procedures for naming them at a later date. Vested beneficiaries are entitled to be notified of their interests and to receive a copy of the charter and accounts.

## REQUISITES

Registration	Yes – with Registrar General
Registered Office	Required
Registered Agent	Required
Account Records	Required
Audit	Not required, unless required by the Charter

## FEES

Incorporation Fees	The overall cost of setting up and registering a foundation depends on specific requirements and services needed.
Annual Fees payable to Registrar General	• \$500

**KEY FEATURES & BENEFITS**

- **Flexible Structures:** Funds may be established as companies, partnerships, unit trusts, or segregated account companies (SACs).
- **Innovative Options:** Specific Mandate Alternative Regulatory Test (SMART) Funds provide bespoke, cost-efficient solutions tailored to family offices, joint ventures, and niche investments.
- **Global Standards:** Aligned with IOSCO and FATF principles, ensuring international credibility.
- **Tiered Regulation:** Choice of Professional Funds, Standard Funds, SMART Funds, or Recognized Foreign Funds depending on investor profile and regulatory needs.
- **Efficient Setup:** Streamlined approval processes, with exemptions and reduced requirements available for sophisticated investor funds.
- **Investor Protection:** Offering documents, audits, and custodial requirements (where applicable) safeguard transparency and governance.

**OVERVIEW**

Legislation	Investment Funds Act, 2019
Supporting Legislation:	Investment Funds Regulations, 2020; Investment Funds (Fees) Rules, 2024; Investment Funds (Smart Fund) Rule(s)
Personality	Legal Entity
Regulator	Securities Commission of The Bahamas (SCB)
Establishment	By registration with SCB; requires a licensed fund administrator unless exempt
Public Share Registry	No
Categories/License Type	Professional Funds, Standard Funds, SMART Funds, Recognized Foreign Funds
Change of Domicile	Permitted, subject to SCB approval
Timescale	Ongoing registration; subject to annual renewal
Naming	Subject to SCB/Registrar General Approval

**CAPITAL**

Currencies	No restrictions : B\$1 = US\$1
Minimum Capital	Varies by fund type; generally low thresholds for SMART/Professional Funds; Standard Funds subject to stricter requirements.

**TAXATION**

Taxes	No income, capital gains, inheritance, or estate taxes for non-resident investors.
Stamp Duty	Applicable on certain instruments and transactions

**STRUCTURE/SUPERVISION**

Fund Operator	Directors, trustees, or general partners must be "fit and proper" and approved by SCB.
Fund Administrator	Required for Professional & Standard Funds; may be waived for some SMART Funds; not required for Recognized Foreign Funds.
Custodian/Trustee	Required for Standard Funds; may be waived for SMART Funds in some cases.
Residency Requirements	Not mandatory for directors, but local administrator/custodian presence required.
Investors	Professional Funds restricted to accredited/qualified investors; Standard Funds open to broader investor base.

**REQUISITES**

Registration	Yes with SCB
Registered Office	Required in The Bahamas
Registered Agent	Not applicable (funds operate through licensed administrators/operators)
Annual Return	Yes; annual filings and audited accounts to be provided to SCB
Account Records	Required and must be maintained in The Bahamas
Audit	Annual audit required (unless exempt for certain SMART Funds)
Disclosure	Offering documents must disclose risks, strategy, fees; beneficial ownership disclosure applies under AML/CFT

## CONTINUED

**FEES**

Application Fees	\$750 (Professional, Standard, SMART); \$100 (Recognized Foreign Funds)
Annual Fees	\$950 (Professional, Standard, SMART); \$1,000 (Self-administered Funds); \$100 (Recognized Foreign Funds)

**AUXILIARIES**

Specific Mandate Alternative  
Regulatory Test  
(SMART) Funds

SMART Funds are flexible investment fund structures designed under Bahamian law to meet the specific needs of sophisticated investors. They provide a cost-effective and innovative alternative to traditional fund models, making them especially attractive for families, institutions, and niche investment groups seeking tailored solutions.

**Key Features & Benefits**

- **Qualified Investors:** Participation is limited to investors who meet wealth or professional criteria, ensuring an informed investor base.
- **Regulatory Efficiency:** Lighter oversight compared to retail funds, with faster approval timelines.
- **Institutional Acceptance:** A widely used model for private banking clients, fund managers, and institutional wealth structures.
- **International Recognition:** Supervised by the Securities Commission of The Bahamas (SCB), lending credibility and transparency to global investors.

Professional Funds provide an efficient, trusted framework for sophisticated investors seeking a balance between regulatory assurance and operational flexibility.

Professional  
Funds

A Professional Fund is an investment vehicle designed for accredited and institutional investors such as high-net-worth individuals, pension funds, and banks. These funds balance flexibility with regulatory oversight, offering a well-recognized platform for sophisticated investors.

**Key Features**

- **Special Purpose:** Created to carry out executive functions within private wealth structures, subject to applicable regulatory laws.
- **Scope:** Functions are limited to entities, trusts, or other arrangements domiciled in The Bahamas or in jurisdictions approved under the First Schedule of the Financial Transactions Reporting Act, 2000 (as amended).
- **Capital Requirements:** No minimum capital requirement; may hold only the assets necessary to perform its functions.
- **Practical Use:** Provides a flexible governance vehicle for family offices and wealth management structures.

Standard  
Funds

Standard Funds represent the traditional, fully regulated investment fund structure in The Bahamas. They are designed to accommodate a broad range of investors and provide the highest level of regulatory oversight.

**Key Features & Benefits**

- **Broader Investor Base:** Available to retail investors, not just professionals.
- **Investor Protection:** Mandatory requirements for licensed administrators, custodians, and annual audits.
- **Regulatory Rigor:** Subject to stricter compliance, disclosure, and reporting standards under SCB rules.
- **Transparency:** Offering documents must clearly outline risks, fees, and governance.

Standard Funds offer maximum regulatory assurance, making them the go-to choice for retail-oriented or widely distributed investment products.

**OVERVIEW**

Legislation	Digital Assets and Registered Exchanges Act, 2024 (DARE 2024)
Supporting Legislation	Digital Assets and Registered Exchanges (AML/CFT) Rules, 2022 Digital Assets and Registered Exchanges (Rules) Rules, 2024
Personality	Legal Entity, Digital Asset Business
Regulator	Securities Commission of The Bahamas (SCB)
Establishment	By registration with the SCB; requires disclosure of ownership, directors, senior officers, controllers, and compliance personnel.
Categories/License Types	Digital token issuers; exchanges; custodians/wallet providers; payment service providers; DeFi platforms; stablecoin issuers; advisory/management services; derivatives providers
Public Share Registry	Not applicable (unless required under general company law)
Change of Domicile	Permitted, subject to SCB approval
Timescale	Ongoing registration, renewable annually
Naming	Subject to Registrar General and SCB approval; names must not be misleading.

**CAPITAL**

Currencies	No restrictions : B\$1 = US\$1
Minimum capital	DARE 2024 requires DABs to maintain adequate financial resources to operate safely; no fixed statutory minimum in the Act (assessed case-by-case by SCB)

**TAXATION**

Stamp Duty	Applicable on certain instruments and transactions
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**STRUCTURE/SUPERVISION**

Directors, Senior Officers & Controllers	All must be "fit and proper" and approved by SCB. Changes in control or ownership require prior SCB approval.
Beneficial Owners	Individuals with significant interest or control must be disclosed and approved.
Compliance Officers	Each DAB must appoint a Compliance Officer and a Money Laundering Reporting Officer (MLRO) approved by the SCB.
Corporate Governance	DABs must establish risk management frameworks, internal controls, and policies consistent with SCB principles of "same risk, same activity, same treatment."
AML/CFT/CPF Compliance	DABs are subject to full risk-based obligations including Customer Due Diligence (CDD), Know-Your-Customer (KYC), ongoing monitoring, and suspicious activity reporting under DARE Rules 2022.
Prudential Oversight	Where a DAB is also an SFI, the Central Bank requires adherence to its 2023 Digital Assets Guidelines, including Basel-aligned risk management and capital adequacy expectations.

**REQUISITES**

Registration	Yes with SCB
Registered Office	Required in The Bahamas
Annual Return	Yes – Annual renewal, compliance reporting, and audited statements as required by SCB.
Account Records	Required and must be maintained in The Bahamas
Audit	Yes; Annual audited financial statements required were specified by SCB.
Disclosure	Token issuers must publish offering documents with full risk, redemption, and reserve disclosures. Stablecoin issuers must demonstrate asset-backed reserves and provide audited proof.

**FEES**

Application Fees	Payable to SCB; vary by type of activity (exchange, custodian, issuer, etc.)
Annual Supervisory Fees	Supervisory and renewal fees payable; set by SCB schedule.

## A-11

## RESIDENCY FACT SHEET

**SHORT TERM WORK PERMIT**

Description	Allows a non-Bahamian to live and work for urgent/short-term employment. Short-term work permits are meant for emergencies only and should be a one-time application.
Requirements	<ul style="list-style-type: none"> <li>• Letter of request addressed to the Director of Immigration.</li> <li>• Duly completed Short-Term Work Permit Application Form and supporting documents.</li> </ul>
Time Period	Up to 30 Days *Can be extended up to 90 days.
Fee(s)	\$200 non-refundable application processing fee, plus applicable permit fees upon approval.

**LONG-TERM WORK PERMIT**

Description	Authorizes Non-Bahamian nationals to work and live in The Bahamas for a period greater than 90 days.
Requirements	<ul style="list-style-type: none"> <li>• Complete the application form.</li> <li>• Notarize completed form, affixing a BS\$10.00 stamp.</li> <li>• Attach the completed and notarized form to the supporting documents and submit to the Department of Immigration.</li> </ul>
Time Period	1 Year – Renewable.
Fee(s)	\$200 non-refundable application processing fee, plus applicable permit fees upon approval. Work Permit fee ranges from \$350-\$10,000.

**PERMIT TO RESIDE (ANNUAL RESIDENT)**

Description	Authorizes Non-Bahamian nationals who are desirous of living for any purpose other than working in the Bahamas. Accompanying Dependents are also required to apply.
Requirements	<ul style="list-style-type: none"> <li>• Letter of request addressed to the Director of Immigration</li> <li>• Duly completed First Schedule Form 1 application with \$10.00 Bahamian postage stamp affixed thereon (legible and notarized); with supporting documents.</li> </ul>
Time Period	1 Year, Renewable
Fee(s)	\$200 non-refundable application processing fee, plus applicable permit fees upon approval. \$250 annual residence card fee.

**HOME OWNER'S RESIDENT CARD**

Description	Authorizes non-Bahamians who own property on any of the islands of The Bahamas to enjoy hassle-free travel through the Bahamas.
Requirements	<ul style="list-style-type: none"> <li>• Prepare letter of request addressed to the Director of Immigration.</li> <li>• Attach supporting documents to letter.</li> <li>• Submit to the Department of Immigration.</li> </ul>
Time Period	1 Year, Renewable
Fee(s)	\$200 non-refundable application processing fee, plus applicable permit fees upon approval. \$500.00 for issuance of the Home Owner's Resident Card.

**RESIDENT SPOUSE PERMIT**

Description	Authorizes non-Bahamians who are married to Bahamian nationals to legally live and work in The Bahamas, provided that they live with their Bahamian spouse and have been married for less than five years, at the time of application.
Requirements	<ul style="list-style-type: none"> <li>• Letter of Request addressed to the Director of Immigration</li> <li>• Duly completed First Schedule Form 1A application with \$10.00 Bahamian postage stamp affixed thereon (legible and notarized); with supporting documents.</li> </ul>
Time Period	Corresponds to work permit holder.

## CONTINUED

Fee(s) \$200 non-refundable application processing fee, plus applicable permit fees upon approval.

**PERMANENT RESIDENCE (PR)**

**Description** A Certificate of Permanent Residence is a document of legal status, which is issued to an individual for the duration of his/her life, unless revoked, and gives him/her the right to reside and/or work.

**Requirements** The following persons are eligible:

- Spouse of a Bahamian after 5 years of marriage.
- Persons born legitimately outside of The Bahamas to a married woman, who is a citizen of The Bahamas, and whose husband is not a citizen of The Bahamas..
- Police and Prison Officers employed in the Government Service for a minimum of 10 years
- Teachers employed in the Government Service or by charitable or religious institutions for a minimum of 10 years
- Nurses employed in the Government Service or with private hospitals and healthcare facilities for a minimum of 10 years
- Ministers of Religion / Priests after having been employed for a minimum of 20 years
- Doctors / Medical professionals after having been employed for a minimum of 20 years
- Persons who have held legal work permit status for more than twenty (20) consecutive years.
- Persons who resided in the country for at least 10 and less than 20 years and who held a work permit in any of the scales 5 to 8.

**Time Period** Indefinite

**Fee(s)** \$200 non-refundable application processing fee, plus applicable permit fees upon approval.

**ECONOMIC PERMANENT RESIDENCE (EPR)**

**Description** Authorizes a non-Bahamian national to permanently reside in The Bahamas.

**Requirements**

- To qualify for applicant must make a minimum investment of \$1.0 million, either through real estate investments or the purchase of Zero Coupon Bonds from the Central Bank of The Bahamas. In both cases, the asset must be held for a minimum of 10 years.
- Letter of request addressed to the Director of Immigration
- Duly completed application form with Bahamian \$10.00 postage stamp affixed thereon (legible & notarized); with supporting documents.

**Time Period** Indefinite subject to the following:

- the EPR holder must maintain ownership of the residence for a minimum of 10 years; and
- the EPR holder must file a declaration every 10 years confirming that in all material aspects, there has been no change in the EPR holder's information since the application for EPR was filed.

**Fee(s)** \$200 non-refundable application processing fee, plus applicable permit fees upon approval

**FOR MORE INFORMATION, CONTACT:**

Bahamas Financial Services Board  
 Montague Sterling Centre  
 East Bay Street  
 P.O. Box N-1764  
 Nassau, The Bahamas  
 (242) 393-7001 Telephone  
 info@bfsb-bahamas.com



# LYFORD CAY

## INTERNATIONAL SCHOOL

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Founded in 1962, Lyford Cay International School (LCIS) is a fully accredited international day school located in western New Providence. With over 45 nationalities represented and 14 languages spoken on our campuses, LCIS provides a transformative, challenging and empowering international education through the International Baccalaureate (IB) Curriculum. We are one of only 86 schools in the world authorised to offer all four IB programmes, which provide the best preparation for university and life. Join our growing community for students aged 18 months to 18 years, as we continue Educating the Leaders of Tomorrow.



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