

Bermuda Bar : Annual Statistical Report 2023

REGULATED PROFESSIONAL FIRMS (LAWYERS)

Percentage of Firms Participating

(a) Products and services offered by firms:

	2023	2022	2021	2020
Purchase and sale of real estate				
a) more than 60 transactions	22%	21%	18%	18%
b) between 30 and 60 transactions	11%	6%	12%	12%
c) less than 30 transactions	67%	74%	70%	70%
Real estate transaction - held by trustee				
a) more than 10 transactions	22%	12%	6%	6%
b) between 5 and 10 transactions	0%	9%	21%	21%
c) less than 5 transactions	78%	79%	73%	73%
Managing of financial assets (money, bank accounts, securities, etc.)				
a) more than 25 clients	7%	9%	3%	3%
b) between 10 and 25 clients	4%	6%	9%	9%
c) less than 10 clients	89%	85%	88%	88%
Organizing or managing contributions for creation, operation or management of legal entities				
a) more than 100 clients	0%	3%	0%	0%
b) between 50 and 100 clients	4%	3%	3%	6%
c) less than 50 clients	96%	94%	97%	94%
Creation, operation and management of legal entities				
a) more than 40 clients	15%	9%	6%	6%
b) between 20 and 40 clients	7%	3%	6%	6%
c) less than 20 clients	78%	88%	88%	88%

(b) Client types:

Are certain of your clients or beneficial owners (if more than 1 select highest risk):				
a) residents of countries at high risk of ML/FT	7%	12%	6%	6%
b) residents from other countries who are not high risk	48%	26%	55%	55%
c) Bermuda nationals	44%	62%	39%	39%
Individuals that act on behalf of a third person including professional intermediaries)?				
a) more than 10 clients	11%	24%	9%	9%
b) between 5 and 10 clients	0%	24%	3%	3%
c) less than 5 clients	89%	53%	88%	88%
High net worth clients				
a) more than 25 clients	22%	3%	9%	9%
b) between 5 and 25 clients	11%	6%	15%	15%
c) less than 5 clients	67%	91%	76%	76%
Non-profit organizations				
a) Foreign from high risk jurisdiction	0%	0%	0%	0%
b) Foreign from jurisdictions that are not high risk	7%	12%	3%	3%
c) Bermudian	93%	88%	97%	97%

(c) Politically exposed persons:

Politically exposed persons?				
a) Foreign PEP	33%	24%	24%	24%
b) Domestic PEP	30%	24%	21%	21%
c) No	37%	53%	55%	55%

(d) Countries of geographic areas

FATF and FATF style regional bodies countries identified as having weak AML/CFT regimes				
a) more than 5 transactions	19%	9%	9%	9%
b) between 1 and 5 transactions	7%	6%	15%	15%
c) 0 transactions	74%	85%	76%	76%
UN sanctioned countries (including for proliferation issues)				
a) more than 5 transactions	0%	2%	0%	0%
b) between 1 and 5 transactions	0%	0%	0%	0%
c) 0 transactions	100%	98%	100%	100%
High risk money laundering countries (esp. corruption, drug trafficking, etc.)				
a) more than 5 transactions	4%	3%	6%	6%
b) between 1 and 5 transactions	4%	3%	6%	6%
c) 0 transactions	93%	94%	88%	88%
Countries or regions at high risk of terrorism or terrorism financing				
a) more than 5 transactions	0%	0%	0%	0%
b) between 1 and 5 transactions	4%	0%	3%	3%
c) 0 transactions	96%	100%	97%	97%
Other high risk countries or regions as determined by Bermuda or other countries				
a) more than 5 transactions	7%	0%	0%	0%
b) between 1 and 5 transactions	7%	9%	0%	0%
c) 0 transactions	85%	91%	100%	100%

(e) Types of transactions and delivery channels

Non-face-to-face clients taken on by firm				
a) more than 250 transactions	7%	9%	3%	3%
b) between 100 and 250 transactions	11%	12%	3%	3%
c) less than 100 transactions	81%	79%	94%	94%
Introduced clients and clients where customer due diligence is performed by others				
a) more than 5 transactions	11%	9%	6%	6%
b) between 1 and 5 transactions	7%	9%	0%	0%
c) 0 transactions	81%	82%	94%	94%
Business conducted over the internet (e-services)				
a) more than 5 transactions	4%	15%	9%	9%
b) between 1 and 5 transactions	0%	6%	0%	0%
c) 0 transactions	96%	79%	91%	91%