

Notice

Foreign Currency Purchase Tax

Please be aware that effective April 1, 2010 the Foreign Currency Purchase Tax (FCPT) will increase from 0.5% to 1.00% as issued by the Government of Bermuda, Ministry of Finance on February 26, 2010 in the 2010/2011 Budget Statement. FCPT affects all foreign currency exchanged by local residents from Bermuda Dollars into foreign currency, including conversions from Bermuda Dollars to US Dollars. This affects all transactions including but not limited to Wire Transfers, Drafts, Foreign Currency Exchange, Credit Cards, Debit Cards and Foreign Currency Loans and Mortgages.

For more information on FCPT visit www.taxbermuda.gov.bm.

Welcome to the family.

