

Key Facts

Executive Entities

The Bahamas Executive Entities Act 2011 introduced the Bahamas Executive Entity (BEE), a new instrument for private wealth management and corporate structures.

A BEE is a standalone legal entity in which executive functions are held. These functions are any powers and duties of an executive, administrative, supervisory, fiduciary and office-holding nature.

As part of a private wealth management or corporate structure a BEE can provide enhanced fiduciary and governance safeguards and structural continuity, while reducing individual liability and protecting individual identities. A BEE may simplify the operations and reduce the costs of complex structures.

Uses of Bahamas Executive Entities

A BEE can replace key ownership, management, supervisory and investment advisory roles played by individuals in wealth management and corporate structures. It can act as shareholder of a private trust company, or as a protector, enforcer, advisory board, corporate director or reserved powers holder, or even to carry out family office style administrative functions.

A BEE is not a vehicle for directly holding assets. Its assets are limited to what it reasonably needs to carry out its executive functions and it can only hold shares in another entity which also carries out executive functions.

Key Features

- In its legal construction, the BEE has similarities in its standalone nature to a foundation and to a purpose trust.
- It is designed specifically and solely to carry out executive functions.
- It can be established for an indefinite period.
- The objectives of the BEE and its Officers must be set out in a Charter and Articles, executed by the Founder(s) of the BEE.
- The Founder(s) can be an individual or a legal person.
- The Founder(s) of a BEE may reserve rights and powers without limitation.
- The Officers of a BEE benefit from limited liability as if they were directors of an international business company.
- Officers' details are not publicly available in the Bahamas and there is no requirement for a Bahamian resident officer to sit on the board.
- If no Officers are appointed, the BEE must provide for the formation of a Council.
- The individuals acting as the Officers or Council of a BEE may be changed without compromising the entity itself.

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- A BEE requires a Bahamian licensed financial and corporate services provider to act as its agent.

Registration

- The registration process is comparable to that for a Bahamas company.
- The BEE is registered with the Registrar General's Office.

Required Documentation for a Bahamas Executive Entity

- An application for registration and Government fee
- A statement signed by the BEE Registered Agent, counsel or attorney engaged to form the entity, with the following details:
 - The name of the BEE
 - Date of Charter and date of any amendments to the Charter prior to the submission of the statement to the registrar
 - Date of Articles (if any) and date of any amendments to the Articles prior to the submission of the statement to the registrar
 - A statement that the BEE is an 'Executive Entity'
 - Purpose of the BEE
 - Name and address of the registered agent
 - The period for which the BEE is established
 - Any other details the BEE Registered Agent, counsel or attorney wish to include
- A statutory declaration of compliance with the Bahamas Executive Entities Act 2011 made by BEE Registered Agent, counsel or attorney engaged to form the entity
- The Charter and Articles may be provided to the Registrar, but this is not required

On delivery of the documents and payment of the Government fee, the BEE will be registered and the Registrar will issue a certificate of registration, citing the date of registration and the registration number.

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