

Bermuda Business Incorporation

Form Fields Explained Simply

A guide for local entrepreneurs in Bermuda

This guide covers four Walkers incorporation forms: Personal Declaration Form for Directors/Officers (BMA), Compliance Form Individual A, Compliance Form Individual B, and Application for the Formation of a Local Company. Each section explains what the form is asking for, in simple everyday language, with a practical example.

How to use this guide

Find the field name in the first column. Read the plain English explanation in the third column. Use the example in the fourth column to understand what to actually write. The second column tells you which form(s) the field appears on.

SECTION 1: Personal Information

Questions about who you are — your name, identity and where you live.

Form field	Which form	Field Explanation	Example
Surname	All forms	Your family name — the name you share with your relatives.	If your name is John Smith, your surname is Smith.
Complete forename(s)	All forms	All your first names exactly as they appear on your passport or government ID.	If your passport says James Anthony Brown, write all three names.
Known by other name(s)	All forms	A nickname or shortened name people actually call you by.	If your name is James but everyone calls you Jimmy, write Jimmy here.
Any previous name(s)	All forms	Names you used to have — for example if you changed your name after marriage.	If you were born Lisa Jones but are now Lisa Williams, write Lisa Jones.
Name of spouse	Personal Declaration / Form A	The full name of the person you are married to or in a civil partnership with.	Maria Johnson (if that is your spouse's name).
Residential address (P.O. Box not acceptable)	All forms	The physical address where you actually live — not a post office box. They need to know where you really are.	14 Church Street, Pembroke HM 19, Bermuda.
Previous residential addresses (past 3 years)	Form A (Walkers)	Anywhere else you lived in the last 3 years. Helps confirm your identity and history.	If you moved to your current home 1 year ago, list where you lived before that.
Country of citizenship	All forms	The country whose passport you hold — meaning you are a legal citizen of that country.	If you hold a Bermudian passport, write Bermuda.

Form field	Which form	Field Explanation	Example
Previous citizenship(s)	Form A (Walkers)	Any nationalities you used to have but gave up, including the date you gave each one up.	If you gave up Canadian citizenship in 2018, list Canada and the date 2018.
Date of birth	All forms	The day, month and year you were born. Always use the format dd/mm/yyyy.	If you were born on March 5, 1985, write 05/03/1985.
Place of birth (city and country)	All forms	The city and country where you were born.	Hamilton, Bermuda — or Kingston, Jamaica.
Gender	All forms	Whether you identify as male or female.	Tick or select the option that applies to you.
Do you have Bermuda status?	Form B (Walkers)	Bermuda Status means you have a legal right to live, work and vote in Bermuda permanently. This matters because local companies must be at least 60% Bermudian-owned.	Answer 'Yes' if you were born in Bermuda with at least one Bermudian parent, or have been granted status through specific provisions in the law (ie. being a spouse of a Bermudian or fulfilling specific long-term residency and naturalization criteria.)

SECTION 2: Passport & Identity Documents

Details from your official ID. These prove you are who you say you are.

Form field	Which form	Field Explanation	Example
Passport number	All forms	The unique number printed on your passport. It identifies your specific travel document.	Something like ZB123456 — found on the main photo page of your passport.
Place of issue	All forms	The city or country where your passport was given to you.	Hamilton (if issued at the Bermuda passport office).
Date of issue	All forms	The date your passport was officially given to you.	15/06/2020 if you got your current passport in June 2020.
Date of expiry	All forms	The date your passport runs out and is no longer valid.	14/06/2030 for a 10-year passport issued in June 2020.
Country of issue	Form A (Walkers)	The country that issued your passport — usually the same as your country of citizenship.	Bermuda (British Overseas Territory), or United States, etc.
Valid driver's licence number	Personal Declaration (BMA)	The number on your driver's licence, if you have one. Just another way to confirm your identity.	Your licence number as shown on the card itself.

SECTION 3: Employment & Occupation

Information about your work — who you work for and what you do.

Form field	Which form	Field Explanation	Example
Present employer	All forms	The name of the company or person you currently work for.	ABC Construction Ltd. If you work for yourself, write Self-employed.
Occupation	All forms	Your job title or what you do for work.	Plumber, accountant, restaurant owner, teacher.
Email address	Form A / Form B (Walkers)	Your regular email address where you can be contacted.	yourname@gmail.com
Primary telephone number	Form A / Form B (Walkers)	The best phone number to reach you — your mobile or home number.	+1 (441) 123-4567
Please also attach your CV	Form A (Walkers)	A CV (curriculum vitae) is a document listing your education and work history. Attach one to this form so they can verify your background.	A simple 1-2 page summary of where you studied and worked is fine.

SECTION 4: Spouse / Partner Details

Basic information about your husband, wife or partner. This is standard background information for business owners.

Form field	Which form	Field Explanation	Example
Spouse / Partner name	Form A (Walkers)	The full name of your husband, wife or partner.	Maria Johnson.
Spouse / Partner address	Form A (Walkers)	Where your spouse or partner lives, if different from you.	14 Church Street, Pembroke, HM 11 Bermuda.
Spouse / Partner country of citizenship	Form A (Walkers)	The country whose passport your spouse or partner holds.	If your spouse holds a US passport, write United States.
Spouse / Partner date of birth	Form A (Walkers)	Your spouse or partner's birthday in dd/mm/yyyy format.	12/08/1983.
Spouse / Partner country and city of birth	Form A (Walkers)	Where your spouse or partner was born.	New York, United States.

SECTION 5: Company Details

Information about the business you want to set up. This section applies to the Application to Form a Local Company.

Form field	Which form	Field Explanation	Example
Proposed company name (up to 3 options)	Application to Form a Local Company	Up to 3 names you would like for your business, in order of preference. They check if the name is already taken by someone else.	1st choice: Island Bakes Ltd. 2nd choice: Bermuda Bakes Ltd. 3rd choice: My Island Bakery Ltd.
Proposed business activities	Application to Form a Local Company	A clear description of what your business will actually do day to day. Be specific — do not just say business services.	Instead of retail, write: selling handmade Bermuda crafts and souvenirs from a shop on Front Street, Hamilton.
Restricted business activity	Application to Form a Local Company	Some industries need a special government licence to operate — like insurance, banking, or investment funds. This asks if yours is one of them.	A regular bakery: No. A company that wants to sell insurance policies: Yes.
Will the company be registered or licensed with the BMA?	Application to Form a Local Company	The BMA (Bermuda Monetary Authority) regulates financial businesses. If you are in finance, insurance, or digital assets, you likely need their approval.	A barbershop: No. A money transfer service: Yes.
Financial year end	Application to Form a Local Company	The date your business year officially ends — when you tally up your annual accounts. You choose this date yourself.	31 December is a common choice as it aligns with the calendar year, but you may choose any date that suits your business.
Registered office in Bermuda	Application to Form a Local Company	Every company must have an official address in Bermuda for legal paperwork and government correspondence.	If you do not yet have a business address, Walkers Corporate can provide one as your registered office.
Will Walkers Corporate be the registered office?	Application to Form a Local Company	A yes/no question asking if you want Walkers to act as your official legal address holder.	Most new businesses say Yes — it is simpler and meets the legal requirement automatically.
Geographical areas of activity	Application to Form a Local Company	(i) Countries you will earn money from. (ii) Countries you will invest in or hold property in.	(i) Bermuda and USA. (ii) Bermuda, if you own local property through the company.
Authorised capital	Application to Form a Local Company	The total value of shares the company is legally allowed to issue. Think of it like the maximum size of your ownership pie. You can start with as little as 1 share — there is no minimum.	A solopreneur can validly issue just 1 share at BM\$1.00. If there are two or more shareholders, issue enough shares to reflect the ownership split. For example, 2 shares for a 50/50 partnership, or 5 shares for a 60/40 split. Keep it simple to start. New shares can be issued later as the business grows, and the Board can approve new share classes (e.g. voting vs non-voting) when the time comes.

Form field	Which form	Field Explanation	Example
Par value and classes	Application to Form a Local Company	Par value is the face (listed) value of one share. Classes means whether there is more than one type of share, such as voting shares vs non-voting shares.	2 shares at \$1.00 each = \$2.00 total authorised capital. Most small companies have just one class: common shares.
Economic substance	Application to Form a Local Company	A Bermuda law that says if your company does certain activities (like finance or holding intellectual Property, etc.), it must have real operations and real people working in Bermuda — not just a name on paper.	A regular local grocery store: probably not relevant. A company that holds patents or manages investments: likely relevant.
Expected annual gross revenue	Application to Form a Local Company	A rough estimate of how much money your business will take in per year, before any costs or expenses are deducted.	If you think you will earn about \$80,000 per year, tick the \$50k-\$100k box.
Description of investments, assets or property	Application to Form a Local Company	Anything of value you plan to put into the company after it is formed — not the starting shares, but things like a vehicle, equipment, or savings.	If you are putting your delivery van into the company, describe it here: one 2019 Ford van, valued at \$15,000.
Source of funds / wealth	Application to Form a Local Company	Where the money to start and run the business is coming from. They want to make sure it was earned honestly and legally.	Salary saved over 5 years working as a nurse. Or: proceeds from selling my previous catering business, investments, etc. If you state that funds/wealth were from inheritance or gifted, you will need to be prepared to provide proof of where those funds came from.
Related entities	Application to Form a Local Company	Any other Bermuda companies that are connected to this new one — for example, a company owned by the same person.	If you already own Smith Holdings Ltd and the new company will be linked to it, list Smith Holdings Ltd here.
Formation cost / bank	Application to Form a Local Company	Which bank account you will use to pay the fees for officially setting up the company.	HSBC Bermuda, Butterfield Bank, etc.
Principal place of business address	Application to Form a Local Company	The main physical address where your business actually operates from day to day, if different from the registered office.	55 Reid Street, Hamilton, HM 12, Bermuda.
Share certificates	Application to Form a Local Company	A paper document proving someone owns shares. In Bermuda, these are not normally issued unless you specifically ask for one.	If you want a physical certificate, provide the name of whoever will look after it — usually the company secretary.
Accountant for the company	Application to Form a Local Company	The person or firm that will handle the company's books and day-to-day financial records.	Island Accounting Services Ltd, 10 Victoria Street, Hamilton.

Form field	Which form	Field Explanation	Example
Auditor for the company	Application to Form a Local Company	A separate, independent accountant who officially checks that your financial records are accurate and honest. The Companies Act 1981 requires companies to provide quarterly financial records to their registered office.	You can choose to waive the requirement for a formal auditor for a set number of years to save costs.
Waive audited financials?	Application to Form a Local Company	A choice to skip the formal audit requirement for a specific number of years. This cannot be waived indefinitely — you must state a time period. Small businesses often choose to do this to avoid the cost of a formal audit, particularly in the early years.	The Walkers form states 10 years as an example. You can also select "Yes, next year only" if you just want to waive it for the coming year. You can always revisit this decision when the period expires.
Dispense with annual general meetings?	Application to Form a Local Company	Normally companies must hold a formal yearly meeting of all shareholders. The form gives you four options: No (keep holding meetings); Yes next year only; Yes indefinitely; or Yes for a specific period.	A one-person company may wish to select "Indefinitely." — there is no practical need to hold a formal meeting with yourself. Note that any member can still trigger an AGM for a specific year by giving written notice to the company before 30 September of that year.
Additional services (company seal, AEOI/CRS/FATCA, etc.)	Application to Form a Local Company	Optional extras that Walkers can provide. A company seal is an official stamp. AEOI/CRS/FATCA are international tax-reporting rules — required if your company has foreign owners or foreign business activities.	Most small local businesses do not need these. FATCA obligations depend on your company's structure and investor base — Walkers can advise whether this applies to you.
Special provisions for memorandum and bye-laws	Application to Form a Local Company	The memorandum and bye-laws are the official rulebook for your company. This space lets you add custom rules. If you leave it blank, the standard default rules apply.	Most small local companies leave this blank. A lawyer will advise if any special rules are needed.

SECTION 6: Ownership and Roles

Who owns the company, and who is responsible for running it.

Form field	Which form	Field Explanation	Example
Beneficial owner(s)	Application to Form a Local Company	The real people who ultimately own and benefit from the company — even if the company is technically owned by another company. The law wants to know who the real human owners are at the end of the chain.	If you are a solopreneur, this is you - "John Smith" If your holding company owns the new business, the government still wants to know who owns the holding company.

Form field	Which form	Field Explanation	Example
Type of BO (Intermediary / State Intermediary / Ultimate)	Application to Form a Local Company	Whether this owner is the final real human owner (Ultimate) or a company in the middle of the ownership chain (Intermediary).	You personally as a human owner = Ultimate beneficial owner. A company you own that in turn owns the new company = Intermediary.
% Ownership	Application to Form a Local Company	What percentage of the company this person or entity owns. All percentages must add up to 100%.	If 2 business partners split the company equally, each one owns 50%. If you are a solopreneur, you will own 100%
Shareholders	Application to Form a Local Company	The people or companies who own shares in the company. Important: at least 60% of all shares in a Bermuda local company MUST be owned by Bermudians by law.	John Smith: 60 shares. Jane Doe: 40 shares. Total: 100 shares. (John must be Bermudian.)
Number of shares	Application to Form a Local Company	How many shares each shareholder will own. Shares represent slices of ownership in the company.	If the company issues 1,000 shares and you own 600 of them, you own 60% of the company.
Will shares be fully paid up on incorporation?	Application to Form a Local Company	Are shareholders paying the full price of their shares right away when the company is officially formed? For most small companies the answer is Yes.	If each share is worth \$1 and you take 600 shares, you pay \$600 upfront — that means they are fully paid.
Quorum (shareholders)	Application to Form a Local Company	The minimum number of shareholders who must attend (or send written approval) for a shareholders meeting to be official and for decisions to be legally valid.	If you have 3 shareholders and set quorum at 2, at least 2 must be present for the meeting to count.
Directors	Application to Form a Local Company	The people (or companies) who are legally responsible for running the company and making major decisions. At least 1 is required by law. Important: 60% of voting rights must be held by Bermudians.	In a small business, you might be both the only shareholder AND the only director.
Individual director vs corporate director	Application to Form a Local Company	A director can be a real person (individual director) or another company (corporate director). Both are allowed under Bermuda law.	You as a person = individual director. Smith Holdings Ltd as a director = corporate director.
Type: Principal / Alternative	Application to Form a Local Company	Principal means the main, first-choice director. Alternative means a backup director who steps in if the principal director is unavailable.	You are the principal director. Your business partner is the alternative director.
Quorum (directors)	Application to Form a Local Company	The minimum number of directors who must be present at a board meeting for the meeting to be official and for board decisions to be valid.	If you have 3 directors and set quorum at 2, at least 2 must attend every board meeting.
Officer / Secretary	Application to Form a Local Company	Every Bermuda company MUST appoint a Secretary — a person or company responsible for keeping official company records, filing government documents, and meeting legal deadlines.	Walkers Corporate (Bermuda) Ltd is commonly appointed as company secretary for new small businesses.

Form field	Which form	Field Explanation	Example
Relationship to the entity	Form B (Walkers)	How you are connected to this company. Are you a shareholder, director, officer, beneficiary, or general partner?	Write Shareholder and Director if you both own shares and also help run the company day to day.
Applicant for Business (AFB)	Application to Form a Local Company	The person or company that is actually instructing Walkers to form this company on their behalf — usually the main owner or a key person in the ownership structure.	If you personally own a holding company that is setting up the new local company, you (or the holding company) is the AFB.
Entity relations / beneficial ownership register exemption	Application to Form a Local Company	Bermuda law requires all companies to list their real owners in an official register. Some are exempt — for example, if the main owner is a company listed on a major stock exchange.	If your company is majority owned by a New York Stock Exchange listed company, you may qualify for an exemption.
Name of instructing client / has the client issued bearer shares?	Application to Form a Local Company	The client is whoever is paying Walkers for this service. Bearer shares are shares where whoever physically holds the paper certificate is the owner — these are no longer used in practice in Bermuda and are inconsistent with beneficial ownership transparency requirements.	Almost all legitimate businesses answer 'No' to bearer shares. It is very unusual to say Yes.

SECTION 7: Compliance (Yes/No Questions)

These questions appear on all personal declaration forms. They are background checks to make sure you have no serious legal or financial history that would prevent you from running a company.

Form field	Which form	Field Explanation	Example
Do you have any interest in any company or partnership registered in Bermuda?	All individual forms	Do you own any part of, or have a financial stake in, another Bermuda company or business partnership?	If you own 25% of a local restaurant, answer Yes and provide details.
Have you ever been refused consent to register a company in Bermuda?	All individual forms	Has the government ever said No when you previously tried to set up a company here?	Answer No if this is your first application and you have never been turned down before.
Are you or have you ever been an undischarged bankrupt?	All individual forms	Have you ever been officially declared bankrupt and not yet finished the legal process to clear that bankruptcy? Once it is resolved, you are discharged (cleared).	If you went bankrupt 10 years ago and it was fully resolved by the court, answer No.
Have you ever been convicted of a criminal offence involving fraud or dishonesty?	Personal Declaration (BMA) / Form A	Has a court ever found you guilty of cheating, stealing, lying for money, or any similar financial crime?	A speeding ticket does not count. A conviction for theft or fraud does — you must disclose it honestly.
Has fraud or dishonesty been	All individual forms	Has a court (outside of criminal court) ruled that you acted	A civil case where a judge found you cheated a

Form field	Which form	Field Explanation	Example
proven against you in civil proceedings?		dishonestly or fraudulently in a business or personal dispute?	business partner would count here and must be declared.
Have you ever been the subject of a judicial or official enquiry / investigation?	All individual forms	Has a government body, financial regulator, or court ever formally investigated you for any reason?	A tax authority investigation or a financial regulator inquiry would both need to be declared.
Are you a member in good standing of a self-regulatory organisation?	All individual forms	Do you belong to a professional body (like an accounting institute or law society) and are you currently in good standing — meaning you have not been suspended or formally disciplined?	If you are a certified accountant in good standing with CPA Bermuda, answer Yes and name the organisation.
Have you ever been censured or disqualified by a professional body?	Form A (Walkers)	Has any professional organisation ever officially punished you, formally warned you, or banned you from practising in your profession?	If a medical board suspended your licence, that counts. An informal verbal warning usually does not.
Have you (or a company you are associated with) ever been refused or had a licence revoked?	All individual forms	Has a government or regulator ever taken away a business licence or permit from you, or refused to give you one?	If your previous business's health or trading permit was officially revoked, you must declare it here.
Have you or an immediate family member ever been a PEP?	All individual forms	A PEP (Politically Exposed Person) is someone who holds or has held a major public role — like a politician, senior government official, or head of a major international organisation. Close family members of PEPs also count.	If your parent is a current government minister, you would likely be considered a family member of a PEP.
PEP category	Form A (Walkers)	If you are a PEP, which type applies to you? The four categories are: Politically Exposed Domestic Person, Politically Exposed Foreign Person, Head of an International Organisation, or Family Member of a PEP.	A Bermuda government politician would be a Politically Exposed Domestic Person.

Important note: This guide is for general information only and does not constitute legal advice. If you are unsure about any question on the forms, please consult a Bermuda attorney. All information provided on the official forms must be truthful and complete — providing false information is a serious legal offence.