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## Bermuda On “Best Tax Havens In World” List

December 31, 2015

Bermuda has “long been a popular tax haven” according to a [story](#) by gobankingrates.com, which ranked the island as one of the “top 10 best tax havens in the world.”

The story [said](#) “Bermuda has long been a popular tax haven, said Ravi Ramnarain, an independent certified public accountant. “Wealthy individuals who transfer their assets to these countries could benefit from the fact that it may be deemed illegal [from a general standpoint] for the bankers in these offshore jurisdictions to disclose the identities of investors to third parties,” Ramnarain said.

“Big businesses also turn to Bermuda for low taxation, which levies no corporate tax at all, according to Deloitte. Just over a quarter of all Fortune 500 companies had subsidiaries in Bermuda in 2014, according to the Citizens for Justice report.

“Google, for instance, has routed foreign profits to Bermuda through subsidiaries in Ireland and the Netherlands, a move which could save the company as much as \$2 billion a year in taxes, reported Bloomberg.”

The other 9 nations listed are Luxembourg, Cayman Islands, Isle of Man, Jersey, Ireland, Mauritius, Monaco, Switzerland and the Bahamas.

Finance Minister Bob Richards has addressed the “tax haven” accusation on multiple occasions, [once saying](#): “If there are problems with the UK, the US or anybody in Europe collecting their taxes, it’s because their system is deficient, not because we’ve done something wrong.

“We haven’t set up our country to be a tax haven. The situation we have in Bermuda is that we have a tax structure that goes back over 150 years.

“We haven’t changed our tax system in 150 years so it has to do with the tax systems in the developed countries. If there’s a revenue shortfall, it’s the tax systems in these countries,” said Minister Richards.

In addition, Britain’s Prime Minister David Cameron [said](#) he does “not think it is fair” to refer to Overseas Territories as tax havens, as “they have taken action to make sure that they have fair and open tax systems.”

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1. *Hmmm* says:  
[December 31, 2015](#)

We have a superior tax system. The US are jealous.



- o *Frank* says:  
[December 31, 2015](#)

If its so great why are we broke?? Hello!



- *Toodle-oo* says:  
[December 31, 2015](#)

Our tax system isn't the reason we're broke .

If you earn \$4000 a month , take home , and you spend \$6000 a month you're broke , right ?

Well that's what the PLP did for 10 years . Get it ?



- *Zevon* says:  
[January 1, 2016](#)

Greece's income tax is 42% of everything you earn once you get beyond Euros 42,000. And Greece is broke. So a stupid high spending government can always spend more than it receives in taxes.

You would be fine giving up 42% of what ypu earn, would you? To pay for for the interest on what was spent on expensive returfing of golf courses, swimming pools, Grand Atlantic?



2. *Coffee* says:  
[December 31, 2015](#)

I don't think Bob has done enough to fend off the allegations or perceptions , real or imagined that Bermuda is a bonafide tax haven .

Bob needs to pull his head from under the hood , get his face on BBC , CNN INTERNATIONAL , BLOOMBERG and any other worldwide news ORGANIZATION to spread the gospel of a Bermuda financial jurisdiction that is reputable and clean .

Micheal Bloomberg once said that Bermuda is like night and day after the election victory of the UBP/BDA/OBA over the TIAA collecting PLP . And to think that his media outlet has joined the chorus in painting this wonderful Island as a tax haven is a stab in the UBP/BDA /OBA back and heartwrenchening ( I like to say that word that way ) and a serious affront to the Bermudian way of life .



3. *Coffee* says:  
[December 31, 2015](#)

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Micheal Bloomberg once said that Bermuda is like night and day after the election victory of the UBP/BDA/OBA over the TIAA collecting PLP , it is for that reason alone that Bloomberg's should only talk about Bermuda in the most positive light.



- o *Zevon* says:  
[January 1, 2016](#)

And then you would call it a "photo op".

But you'd be voting for Bean to represent Bermuda. How do you think that would go?



4. *Kathy* says:  
[January 1, 2016](#)

Doesn't matter which way you look at it...it is a label. This label AIN'T GOOD!



5. *Norman Wells* says:  
[January 1, 2016](#)

If another country brings in new taxes and raises old ones and wonders why people take their business elsewhere that's their problem.

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- [Double s: But yet you couldn't rebut 'their' response. LMAO.](#)
- [Gerald: This must be a joke! Lol, will never happen in real life.](#)
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