



**GOVERNMENT OF BERMUDA**  
**MINISTRY OF ECONOMY AND LABOUR**

**PATI Information Statement**

**Name of Public Authority:** BERMUDA ECONOMIC DEVELOPMENT CORPORATION (BEDC)

**Introduction:**

The Bermuda Economic Development Corporation (BEDC) seeks to provide information to the public on access to information to the greatest extent possible subject to exceptions that are in the public interest or for the protection of the rights to others.

This information is to inform the public about the activities of the BEDC and how decisions are made regarding its programmes and services.

This Information Statement will:

- Increase the public awareness and utilization of the organisation's services.
- Gain the public's feedback on the programmes
- Provide clarity on the organisation's policies, procedures, and practices.
- Increase transparency and eliminate any unnecessary secrecy with regard to information

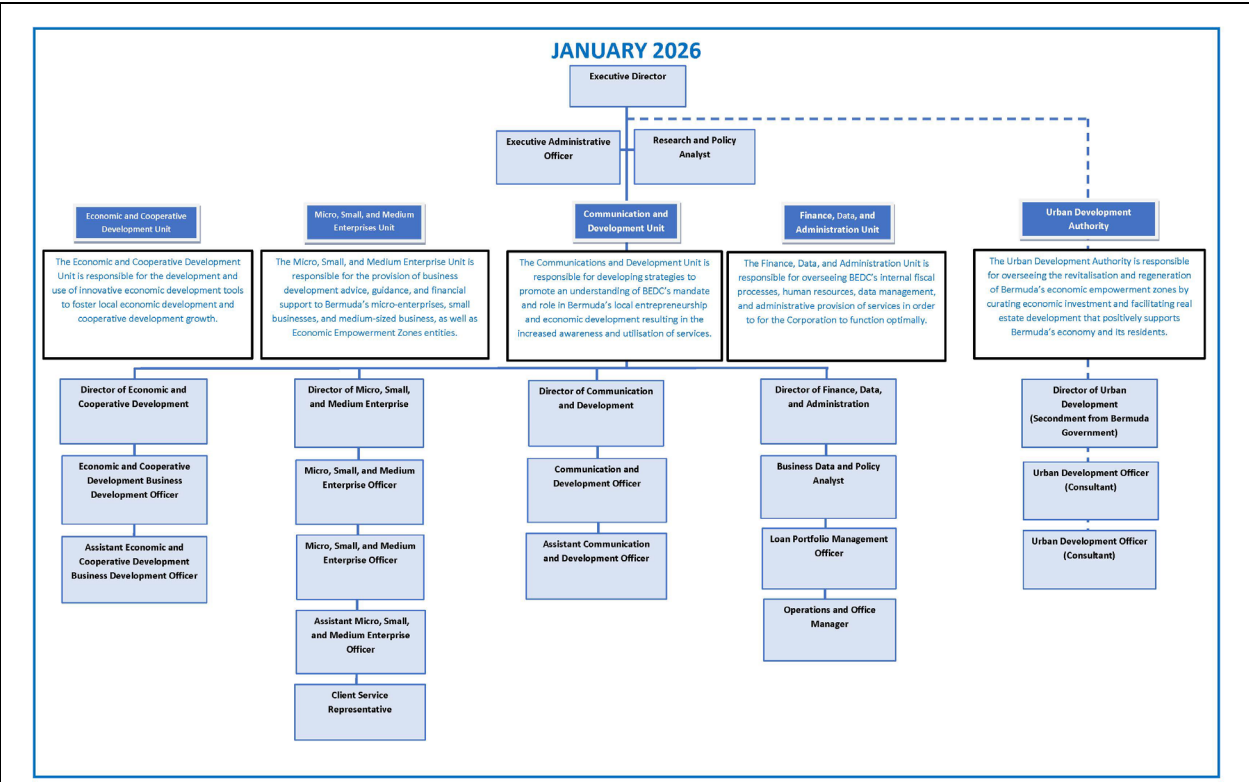
The information contains BEDC's:

- Mission & function
- Structure
- Reporting framework
- Core programmes & services and the associated collateral
- List of Records held
- Administrative documents
- Decision-making framework
- Name and Contact details of the Information Officer
- Office location

**Information on specific clients utilising the BEDC's programmes and services will not be available to the public as per Section 10 of the Bermuda Economic Development Act 1980 which speaks to confidentiality.**

**Section A: Structure, Organization and Legislation [s5(1)a]**

The organisational structure of BEDC as of January 1<sup>st</sup> 2026 is as follows:



**Legislation:**

BEDC's activities are governed by several pieces of legislation as follows:

- Bermuda Economic Development Act 1980 - provides for the establishment of the Corporation and its day-to-day work. Also provides the ability for BEDC to create P3s through forming companies and subsidiaries to further economic development.
- Economic Development Act 1968 - provides for the establishment of the Economic Empowerment Zones (EEZs). Also provides for duty concessions for the EEZs and for restrictions on residential land ownership to be removed creating further economic development.
- Economic Development (Designation of Economic Empowerment Zone) (North East Hamilton) Order 2007 - order establishing the North East Hamilton EEZ.
- Economic Development (Designation of Economic Empowerment Zone) (Somerset) Order 2011 - Order establishing the Somerset EEZ.
- Economic Development (Designation of Economic Empowerment Zone) (St. George's) Order 2011 - Order establishing the St. George's EEZ.
- Economic Development (Designation of Economic Empowerment Zone) (South East Hamilton) Order 2023 – Order establishing the South East Hamilton EEZ
- Payroll Tax Act 1995 - provides for payroll tax concessions for the EEZs.
- Payroll Tax Rate Act 1995 - provides for the payroll tax concessions for the EEZs.
- Vending Act 2015 – provides for BEDC to issue vending licenses and oversee vendors.

**Section B: 1) Functions, powers, duties of the Authority [s5(1)b]**

**Mission:**

To position the BEDC as the foremost resource for small and medium business and community enterprise through the provision of effective technical guidance, financial assistance, useful relationship networks, pertinent business intelligence and accurate and timely business and data-

based advice.

**Function:**

BEDC's aim is to fulfil the following functions of the corporation as stated in the Bermuda Economic Development Act 1980:

- The granting of loans or other forms of financial assistance, to assist persons in establishing, carrying on or expanding small businesses, medium-sized businesses, and entities with economic empowerment zones;
- The provision of technical advice or assistance to persons who are seeking or who are granted financial assistance;
- To operate and manage markets;
- To oversee and manage the development and implementation of economic empowerment zones; and
- The maintenance of a Register of Small Businesses, Medium-Sized Business and Economic Empowerment Zone (EEZ) Business Entities which may be divided accordingly

In exercising its function to grant financial assistance in relation to any business, the Corporation shall have regard to the availability to that business of financial assistance from other sources.

The Corporation shall not as a general rule grant financial assistance in relation to any business if in the opinion of the Corporation adequate financial assistance is available to that business from other sources on reasonable terms.

The Vending Act 2015 provides BEDC with authority to govern vendors and vending practices in Bermuda.

**Powers:**

The Corporation shall have power to do, in Bermuda or elsewhere, all things necessary or convenient to be done in or in connection with the performance of its functions.

The power of the Corporation shall include power:

- to borrow money;
- to lend money, make grants or guarantee loans;
- to acquire, hold and dispose of personal and real property; and
- to do anything incidental to any of its powers.

**Section B: 2) Obligations under PATI Act [s5(1)b]**

**Obligations:**

To provide an **information statement** for the public and promulgate it [s5],

- To provide **other information** to the public so that the public needs only to have minimum resort to the use of the Act to obtain information [s6]. This includes:
  - General information, e.g. activities of the Authority
  - Log of all information requests and their outcome
  - Quarterly expenditure (upon request) [s6(5)]
  - Contracts valued at \$50,000 or more.
- To **respond to information requests** in a timely manner [s12-16]
- To **track information requests**, and provide this data to the Information Commissioner
- To respond to requests from the Information Commissioner [s9]

- To **amend personal information** held by the Authority that it is wrong or misleading following a written request by the person to whom the information relates [s19]
- To conduct an **internal review** if formally requested [part 5]
- To give evidence for **review by the Information Commissioner** [part 6, 47(4)], or for **judicial review** [s49], if required
- To provide an **annual written report** to the Information Commissioner of the status of information requests [s58 (3)].
- **To do anything else as required** under the PATI Act and subsequent Regulations [s59, 60], including:
  - **Fees** for Requests for information
  - Management and maintenance of **records**
  - **Procedures** for administering the Act
- To **train staff and make arrangements** so as to facilitate compliance with the Act [s61]
- To **designate one of its officers** to be the person to whom requests are directed [s62]

### **Section C: Services and Programmes [s5(1)c]**

#### **Services & Programmes:**

##### Services

- 1) Registering Businesses (presently free - will become fee-based)
- 2) Business Advisory Services (free)
- 3) Youth Entrepreneurship Advisory Services (free)
- 4) Vendor Market management and/or assistance (free)
- 5) Business/Entrepreneurship Educational Seminars, Workshops, Lunch & Learns, Webinars, and Courses (free to fee-based)
- 6) Summer Student Entrepreneur Programme for students 16 to 25 years old (free)
- 7) Enterprise Bermuda Incubator for startup businesses (presently free – will become fee-based)
- 8) Enterprise Bermuda Accelerator for existing businesses (fee-based)
- 9) Enterprise Bermuda Coop Incubator for startup cooperative businesses (free)
- 10) Underutilised Commercial Kitchens Programme (fee-based)
- 11) Headquarters and Incubator Hubs Room/Space Rentals (free to fee-based)
- 12) Mind Your Business TV Show & Mind Your Business Radio Show (free)
- 13) BEDC Monthly Newsletter (free)
- 14) Development and Redevelopment Advisory Services (free)

##### Products

- 15) Loan Guarantees up to 75% or \$300,000 on Bank loans (application fee and guarantee fee required)
- 16) Pre-Approved Loan Guarantees up to 75% or \$75,000 on Bermuda Credit Unit loans (application fee and guarantee fee required)
- 17) Guarantees on Bank Overdrafts up to \$50,000 (application fee required)
- 18) Micro Loans up to \$30,000 (application fee and interest rate required)
- 19) Debt Consolidation Micro Loans up to \$30,000 (application fee and interest rate required)
- 20) Sports Clubs Micro Loans up to \$30,000 each (application fee and interest rate required)
- 21) Vending Licenses to temporarily or annually vend/peddle (application fee required)
- 22) Customs Duty Letters of Credit for duty deferment on retail goods (application fee required)
- 23) EEZ Custom Duty Deferrals up to 5 years for capital improvement projects/purchases (free)

- 24) EEZ Payroll Tax Relief for 9 tax periods for startups or businesses relocating to an EEZ (free)
- 25) Entrepreneurship and Economic Development Event and Initiative Sponsorship (free)
- 26) New Startups Payroll Tax Relief (free)
- 27) Approved Residential Schemes (free)

#### Projects and Events

- 28) Global Entrepreneurship Week Events (free to fee-based)
- 29) Economic Development Week Events (free to fee-based)
- 30) B2B Networking Events (free to fee-based)
- 31) Business Idea Pitch Competitions (free)
- 32) Entrepreneurship Startup Events (free to fee-based)
- 33) Overseas Trade Mission Competitions (free)
- 34) Vending Markets (free to fee-based)
- 35) Eat! Shop! Play! in the EEZs Event (free)
- 36) Cyber Monday Programme (free)
- 37) St. George's Marine Expo (free to fee-based)
- 38) Small Business Expo (free to fee-based)
- 39) Community Development/Economic Development Events (free to fee-based)
- 40) Partnership products discounts (free to fee-based)

### **Section D: Records and documents held [s5(1)d]**

#### **Records:**

- 1) Employee Files & Records
- 2) Descriptions of Programmes and Services
- 3) Business Registration & Application Forms
- 4) Business Advisory Documents
- 5) Electronic Business Register
- 6) Covid-19 Business Tracking Database
- 7) BEDC Audited Financial Statements
- 8) Management Accounts
- 9) Leases
- 10) Payables
- 11) Receivables
- 12) Board Meetings
- 13) Board Membership and Attendance
- 14) Human Resource/Personnel Files
- 15) Team Meetings
- 16) Monthly Activity Reports
- 17) Financial Products (Grants, Loans, Guarantees) Applications
- 18) Concession Products (Taxes, Duty) Applications
- 19) Vending License Registrations
- 20) Strategic Plans
- 21) Annual Goals & Objectives
- 22) Budgets
- 23) Budget Briefs
- 24) Operating Grants
- 25) Key Performance Indicators
- 26) Event/programme/project sponsors

- 27) Clients and Public Surveys
- 28) Survey Data
- 29) Consultant Contracts
- 30) Software and IT Contracts
- 31) Service Provider Contracts
- 32) Annual Reports
- 33) Project Files
- 34) Programme Files
- 35) Product Data
- 36) Course Catalogues
- 37) RFPs/RFQs
- 38) Event and Businesses Print Adverts
- 39) Event Data
- 40) Job Adverts
- 41) Radio Adverts
- 42) Podcasts
- 43) Articles
- 44) Business and Event Videos
- 45) Businesses, Board, and Staff Photographs
- 46) Webinar Recordings
- 47) Archived Files
- 48) Business Directories
- 49) EEZ Directories
- 50) EEZ Product Applications
- 51) Legislation and Orders pertaining to BEDC
- 52) Small Business Toolbox
- 53) Press Releases
- 54) Ministerial Statements
- 55) PATI Requests
- 56) PIPA Requests
- 57) Programme Applications
- 58) Webinar, Seminar, and Course Applications
- 59) Incubator/Accelerator Applications
- 60) EEZ Development Sites Information
- 61) Approved Residential Scheme Applications

### **Section E: Administration (all public access) manuals [s5(1)e]**

#### **Administration Documents**

- 1) Employee Handbook
- 2) Collective Bargaining Agreement
- 3) Investment Policy
- 4) Loss Clients Policy
- 5) Conflict of Interest Policy
- 6) Confidentiality Policy
- 7) Accounts Receivable Policy
- 8) Fixed Assets Policy
- 9) Clean Desk Policy
- 10) Social Media Policy

- 11) Financial Instructions
- 12) Business Plan Checklist
- 13) Loan Guarantee Application Guidelines & Checklist
- 14) Guarantees on Bank Overdrafts Application Guidelines & Checklist
- 15) Micro Loan Application Guidelines & Checklist
- 16) Vending License Application Guidelines & Checklist
- 17) HM Customs Letter of Credit Application Guidelines & Checklist
- 18) Debt Consolidation Micro Loan Application Guidelines & Checklist
- 19) Sports Club Micro Loan Application Guidelines & Checklist
- 20) New Startups Payroll Tax Relief Application Guidelines & Checklist
- 21) EEZ Customs Duty Deferment Application Guidelines & Checklist
- 22) EEZ Payroll Tax Relief Application Guidelines & Checklist
- 23) BEDC Sponsorship Request & Policy
- 24) PIPA and Security Audit
- 25) Strategic Plans
- 26) Budget Brief Documents
- 27) Annual Goals & Objectives
- 28) Events Checklist
- 29) Loan Guarantee Proposal Policy
- 30) BEDC Products – Processing Sequence & Timeline
- 31) Underutilised Commercial Kitchens Programme Guidelines & Application
- 32) Enterprise Bermuda Incubator Guidelines & Application
- 33) Enterprise Bermuda Accelerator Guidelines & Application
- 34) Enterprise Bermuda Coop Incubator Scope & Application
- 35) Summer Student Entrepreneurship Programme Guidelines & Application
- 36) Approved Residential Schemes Guidelines & Application

#### **Section F: Decision-making documents [s5(1)f]**

##### **Decision-Making:**

The Board of Directors (12 members – 10 appointed by the Minister and 2 Ex-Officio) of the Corporation is responsible to devise and execute the policy of the Corporation and to administer and manage its affairs and business. The Board meets on the 3<sup>rd</sup> Tuesday of every month from 12:00 pm to 2 pm at BEDC's offices.

The Board currently has 4 standing sub-committees to govern its work as follows:

- a. the Communication, Engagement, and Data Sub-Committee;
- b. the Strategy, Finance, and Administration Sub-Committee;
- c. the Economic and Cooperative Development Sub-Committee; and
- d. the Micro, Small, and Medium Enterprise Development Sub-Committee.

There are also ad hoc committees formed to address issues or initiatives as they arise.

The Executive Director is the principal executive officer of the Board and has delegated to her the full power of the Board to administer and manage the Corporation's day-to-day affairs and business.

The Executive Director has the power to run the organization with her management team. The Executive Director reports to the Board that approves all major programs and policies which are offered by BEDC. Staff provides the Executive Director with monthly board reports of activities and

goals. KPIs are also reported on regularly. The Management Team meets collectively on a monthly basis and meets with their respective staff members bi-weekly. Team meetings with the entire organisation are held bi-weekly.

BEDC has business unit heads (Management Team) that prepare budgets and submitted to the Director of Finance, Data & Administration who consolidates them. The consolidated budget is given to the Executive Director for review. After review, the budget is given to the Board for approval. BEDC's day-to-day operations are governed by BEDC financial instructions. Monthly management accounts are run and reviewed by the Management Team. Quarterly management accounts are reviewed by the Board.

BEDC's work and processes are also governed by the various pieces of legislation as outlined in Section A.

The following documents outline remit areas, policies, and processes for decision-making:

- 1) Employee Handbook – outlines process for HR/employment matters
- 2) Collective Bargaining Agreement - outlines process for HR/employment matters
- 3) Board and Board Sub-Committee Terms of Reference – outlines the makeup and remit of the Board and the sub-committees
- 4) Financial Instructions - outlines the purchasing and spending protocols of the Corporation
- 5) Loan Guarantee Checklist - outlines the Board Credit Committee's approval process
- 6) Loan Guarantee Proposal Policy
- 7) Micro Loan Details & Scoping Document and Application Checklist - outlines the Executive Director's approval process
- 8) EEZ Products Checklist - outlines the Executive Director's approval process
- 9) Vending License Application Guidelines & Checklist – outlines the Executive Director's approval process
- 10) Guarantees on Bank Overdrafts Application Guidelines & Checklist - outlines the Executive Director's approval process
- 11) HM Customs Letter of Credit Application Guidelines & Checklist - outlines the Executive Director's approval process
- 12) Debt Consolidation Micro Loan Details & Scoping Document and Application Checklist – outlines the Executive Director's approval process
- 13) New Startups Payroll Tax Relief Scoping Document and Application Checklist – outlines the Executive Director's approval process
- 14) Sports Club Micro Loan Details & Scoping Document and Application Checklist – outlines the Executive Director's approval process
- 15) Approved Residential Schemes Guidelines and Application – outlines the approval process
- 16) Loss Clients Policy – outlines the process for recouping of funds from clients if BEDC has to pay out on any called loans with the Banks or direct lending from BEDC
- 17) Investment Policy – outlines the process for BEDC to invest any funds not readily needed for operational budget purposes
- 18) Conflict of Interest Policy – outlines how the Board will manage any potential conflict of interest
- 19) Confidentiality Policy – outlines how the Board and Staff will manage confidential matters
- 20) Accounts Receivable Policy – outlines how the staff will manage revenue received
- 21) Fixed Assets Policy – outlines how BEDC will manage and dispose of its fixed/capital assets
- 22) Clean Desk Policy – outlines the minimum requirements for maintaining a “clean desk” – as part of standard basic privacy controls.



- 23) Social Media Policy – outlines how the staff will conduct themselves on social media.
- 24) BEDC Products: Processing Sequence and Timeline – outlines the person, process, sequence, and timeline for processing applications.
- 25) PIPA Policy – outlines how personal information is collected, stored, accessed, updated, and deleted.

**Section G: The Information officer [s5(1)g]**

Erica R. Smith, AICP  
 Executive Director  
 Email: [esmith@bedc.bm](mailto:esmith@bedc.bm)  
 Telephone: 292-5570 ext. 227

**Section H: Any Other Information [s5(1)h]**

- Locations:**
- BEDC Office - The main office is located at Sofia House, #48 Church Street, Hamilton HM 12
  - North East Hamilton EEZ Office - This is located at Donald French Building, #19 Elliot Street, Hamilton HM 10
  - Somerset EEZ Office - This is located at Forth House, #68 Somerset Road, Sandys MA 03
  - St. George's EEZ Office - This is located at St. George's Post Office Building, #11 Water Street, St. George's GE 05

**Section I: Any Other Information To be Provided? [s5(1)i]**

Nil

**Section J: Information Statement: Copies and Updates [s5(2,3,4,5)]**

Every public authority shall update its information statement at least once a year, and make it available for inspection by the public at reasonable times by [s5(1-5), PATI Act]:

**Date Information Statement was updated:** January 13<sup>th</sup>, 2025

**Locations of Information Statement:**

- Your principal office: Sofia House, #48 Church St. Hamilton - Yes
- The Bermuda National Library - Yes
- The Bermuda Archives - Yes
- Available electronically - Yes
- Website for public authority [www.bedc.bm](http://www.bedc.bm) - Yes
- Have you published a notice in the Gazette indicating the places where the information statement is available for the public? - Yes
- With the Information Commissioner - Yes

**Sign and Date: January 13<sup>th</sup>, 2026**