

Week ending
February 18, 2012

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General News

[New Government website - Department of Government Information](#) ... Brand new website for up-to-date news, information, press releases, etc from Bermuda Government. BerBiz will monitor the site every week and be pleased to direct you to pertinent information as necessary.

[The Books of Account](#) - Premier and Minister of Finance, the Hon. Paula A. Cox, JP, MP today tabled audited financial statements relating to the Consolidated Fund for the year-ended March 31, 2011. For the fourth consecutive year, the annual accounts of the Consolidated Fund of the Government of Bermuda were given a qualified audit opinion. The qualification in this and the prior year was based on the Auditor General's opinion that there were serious deficiencies in internal controls in the management of certain capital development projects.

[Change to Land Policy](#) - Bermuda Government has announced changes to the controversial 2007 Act which placed certain restrictions on Bermudians with non-Bermudian spouses buying property in Bermuda. The changes now mean that such couples no longer need a licence to purchase their first home. The full Statement in the House of Assembly yesterday, by the Minister is available on the new website above.

Tourist arrivals - Government announced that the numbers of visitors to Bermuda in 2011 were up overall by 12% from the year before. While air arrivals were 236,038, up 2%, while cruise arrivals were 415,711, up 19%. Total visitors in 2011 were the highest number ever recorded.

Insurance, Reinsurance, Broking

IPC Re and Validus Re - The A- financial strength ratings of IPC Re and Validus Re Europe have been placed under review with developing implications by AM Best. The ratings agency says that IPC Re, which was acquired by Validus Re in 2009, has stopped writing new business and is effectively a shell company. The "under review" status reflects the recent change in IPC Re's strategy following a loss portfolio transfer (LPT) of existing claim reserves that was completed in late December 2011.

Banking, Investment, Private Wealth, Trusts

Bermuda Commercial Bank - Jonathan Clipper has been appointed Chief Executive Officer of the Bank. He is managing director of Headland Management. He joined the Board as a non-executive director in 2011. He replaces Michael Collier as CEO, who will remain as the Bank's Chairman.

New law firm - Canterbury Law Ltd has been formed by the partnership between Paul Harshaw and Juliana Snelling, who recently left law firm Mello, Jones and Martin.

Technology, eCommerce, Other business news

Bermuda Executives at Linked In - has just registered its 500th member. Well done. This is by far the largest Bermuda-centric Group at Linked In. It consists of members both in Bermuda and outside Bermuda. If you're seeking employment this is probably the largest network to get your message out there. Try it.

Quo Vadis, Bermuda - The company's credentials are being used in a new platform for e-transactions in the Swiss real estate sector, sharing info and filings between banks, lawyers, and the land registry. Founded in 1999, QuoVadis is a leading global certification authority with operations in Bermuda, Switzerland, the Netherlands, New Zealand, and the United Kingdom.

KeyTech - Bermuda Commercial Bank has acquired 7.5% of KeyTech Ltd., which owns the Bermuda Telephone Company and Logic Communications.

KeyTech - Cable Co., a subsidiary of KeyTech has announced the launch of a new long distance service for cell phone users. Cable Co. now provides international long distance for CellOne customers.

Contributed Articles

Roger Crombie,
London

["The Perils of Funny Money"](#) - This week, Mr. Crombie vents about the plethora of British currency.



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Bill Storie, Bermuda

Storie of the Month - February 2012

Storie takes on Europe in

["B'Eurocrats - who needs them..?"](#)

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