

IPG

Bahamas Executive Entities

Towards the beginning of 2012, in yet another pioneering move, The Bahamas introduced a completely new concept in the sphere of private wealth management - The Executive Entity ("BEE").

An BEE is designed to act as a power holder and to encapsulate services currently offered in the sphere of wealth management within a legal entity. In its legal form, it is similar in its standalone nature to a foundation, and yet is equipped with an array of intriguingly different functions, objectives and capabilities.

Features

- ❖ A legal entity with limited liability with specific powers to carry out executive functions in its own right
- ❖ Functions include acting as a:
 - Protector
 - Shareholder
 - Owner of a PTC
 - Settlor or Founder
 - Corporate Secretary
 - Board or Council member
 - Trust Enforcer or Authorised Agent
 - Trustee or fiduciary structure officer
 - Investment Advisor to a PTC
- ❖ The powers and executive functions of each BEE are set out in its Charter and Articles

Benefits

- ❖ Enables a number of wealth management functions, roles and services to be encapsulated for the first time within a legally recognised limited liability entity
- ❖ Proposers, Settlers and Founders can more readily maintain a grip on their fiduciary structures and interests
- ❖ Bestows the role, responsibility and power over certain functions on a legal entity rather than on individuals, relatives and friends
- ❖ Grants control over a structure without breaching fiduciary and legal principles
- ❖ Reduces costs and complexity of trust structures

Examples

