



Ministry of Finance
Office of the Superintendent of Real Estate

HOW TO APPLY FOR A REAL ESTATE LICENCE GUIDE & [BROKER APPLICATION FORM](#)

Disclaimer: The How to Apply for a Real Estate License Guide (the “Guide”) has been issued by the Superintendent of Real Estate (the “Superintendent”) to provide guidance for real estate license applicants. The Guide is not exhaustive and applicants should be familiar with the statement of principles, the [Real Estate Brokers’ Licensing Act 2017](#) (the “Act”), the [Real Estate Brokers’ Licensing Regulations 2017](#), as well as guidance notes, as provided for under the Act and the [Proceeds of Crime \(Anti-Money Laundering and Anti-Terrorist Financing Supervision and Enforcement\) Regulations 2008](#).

APPLICATIONS MUST BE SUBMITTED BY THE BROKER FOR THE BROKER’S LICENCE AND AGENTS OF THAT BROKER. AN APPLICATION BY AN AGENT WILL BE REJECTED.

FEES: A BANK CONFIRMATION PAGE MUST BE SUBMITTED WITH THE ROC BANK INFORMATION PAYMENT SPREADSHEET AND SENT TO BOTH rocaccounts@gov.bm and realestatelicenses@rocbda.com.

All applications should be typed and supporting documents submitted to realestatelicenses@rocbda.com. The following documents should be submitted for an application for a license and are described in each sub-section following the list:

	Topic	Check (✓)
1	Completed Application Form (for all applicants)	
2	Passport (for all applicants)	
3	Immigration Status (as applicable)	
4	Real Estate Examination Pass Letter from Bermuda College (for all applicants)	
5	Declaration of Attendance at Superintendent Training (for all applicants)	
6	Criminal Background Check Results from the Bermuda Police Service (for all applicants)	
7	Fit and Proper Person Questionnaire (as applicable)	
8	Annual Statistical Return (for Brokers) – due 15 March each year	
9	GoAML Registration with FIA (for Brokers)	
10	AML/ATF Policies and Procedures (for Brokers)	
11	AML Independent Audit Report (for Brokers)	
12	Risk Assessment Form (for Brokers)	
13	Annual Financial Auditor Report (for Brokers)	



14	Directors Register Filing (for Brokers)	
15	Licence Fees (for all applicants)	
16	RoC Bank Information Excel Spreadsheet with complete breakdown of all applicant payments (for Brokers)	
17	Ceasing to Trade in Real Estate (for Brokers)	
18	Change of Licence (for Brokers)	

1. Completed Application Form (for all applicants)

There are two types of licenses and the applicant must submit the license application relevant to the type of license. These licenses and provisions are explained in the statement of principles. They are Broker (Form 1) and Agent (Form 2). Ensure all fields are populated. Where there is no answer for a question, indicate the information is not applicable, and ensure to sign and date the application form. Please refer to the attached Form.

2. Passport (for all applicants)

Certified copies of the details page of the passport as well as the page stamped to show the holder is registered as a Bermudian (if the applicant is Bermudian) is not required.

A copy of the details page of the passport, as well as, the page stamped to show the holder is registered as a Bermudian (if the applicant is Bermudian) is required for: 1) renewing applicants who have expired passports; and 2) first-time applicants. This copy does not need to be certified. An alternative form of identification (i.e. driver's licence) will be accepted for applicants with expired passports, which must be accompanied with a copy of their birth certificate. Please note that the passport must be valid at the time of application submission, and not necessarily the entire licensing period.

3. Immigration Status (as applicable)

If the applicant is a permanent resident certificate holder ("PRC") or spouse of a Bermudian, a certified copy of the PRC certificate and spousal letter must accompany the application. If you have had a name change due to marriage and/or your passport does not reflect your new name, then such proof of a certified marriage certificate must be provided to show your name change.

4. Real Estate Examination Pass Letter from Bermuda College (for all applicants)

Before applying for a real estate license, new applicants are required to pass the real estate examination (with 70% or above) as administered by the Bermuda College. The Pass Letter, issued by the College after a successful examination, must be submitted with the application for a new license.

A licence is valid for one year and lapses on 30th September each year. Holders of a broker or agent license issued in the previous calendar year are not required to submit a Pass Letter unless the broker or agent failed to renew their licence on time. In this instance, the broker or agent will be required to apply for a new licence and sit the real estate broker or agent examination, as applicable.

5. Declaration of Attendance at Superintendent Training (for all applicants)

Both first-time Broker applicants as well as renewing Brokers are required to declare which training session(s) presented by the Superintendent they attended during the reporting period or alternatively other training sessions attended by the broker and agents employed by him. Declaration of attendance can be provided in a cover letter addressed to the Superintendent of Real Estate.



6. Criminal Background Check Results from the Bermuda Police Service (for all applicants)

It is the responsibility of brokers and agents to obtain criminal background checks from the Bermuda Police service on form SF39. Please note that applications for criminal background checks are to be made directly to the Bermuda Police Service (“BPS”). The letter from the BPS must accompany the application. If brokers and agents already have criminal background check results, those results must be no older than six (6) months from the application submission date. Reports from Magistrate’s Court are not accepted.

7. Fit and Proper Person Questionnaire (as applicable)

For new applicants, a Fit and Proper Person Questionnaire (“Questionnaire”) must be completed by the Broker, Agent and:

- 1) each person who effectively directs or controls the business of the applicant, including the director, controller or senior executive;
- 2) the Compliance Officer; and
- 3) the Reporting Officer to enable the Superintendent to determine whether or not these persons meet the minimum Fit and Proper criteria specified in Schedule 1 of the Real Estate Brokers’ Licensing Act 2017.

As part of the application, each person mentioned above will be required to submit by email a copy of their photographic identification and a full CV. The resubmission of a passport is not required if it has already been submitted to the Superintendent. The Broker is responsible to submit the Questionnaire on behalf of all persons aforementioned.

For renewal applicants, a Questionnaire is only required to be resubmitted by the Broker, Agent and those persons who: 1) effectively direct or control the business of the applicant, including the director, controller or senior executive; 2) the Compliance Officer; and 3) the Reporting Officer to enable the Superintendent to determine whether or not these persons meet the minimum Fit and Proper criteria specified in Schedule 1 of the Real Estate Brokers’ Licensing Act 2017.

8. Annual Statistical Return (for Brokers)

The Annual Statistical Return is the data collection for statistical information to assist the Superintendent in risk rating every broker and agent as well as to generally supervise the sector. Timely filing of an accurate return is a condition of licensing for brokers. Please ensure all information, especially financial information, is fully populated. Annual Statistical Returns are for the period beginning 1 January and ending 31 December of the preceding licensing period. The submission deadline is 15 March each year.

9. GoAML Registration with FIA (for Brokers)

All brokers must register with the Financial Intelligence Agency (“FIA”). The FIA is the body to which reports of suspicious activity must be made. Brokers who register with the FIA at www.fia.bm will receive email confirmation of that registration. A hard copy of that email is to be submitted with the application package. On the FIA website select ‘Report a Suspicious Activity’ at the top of the page and proceed to click on the link to file a suspicious activity report. Before you register on the FIA website, contact should be made with their office at: analyst@fia.bm to ensure proper registration.

Brokers who have previously provided the Superintendent with the requisite FIA registration confirmation do not need to resubmit, and do not need to re-register with the FIA.

10. AML/ATF Policies and Procedures (for Brokers)

First-time applicants for a broker’s license are required to submit their AML/ATF policies and procedures to the Superintendent along with their license application. Renewing Brokers are required to declare in a cover letter addressed to the Superintendent that policies and procedures are prepared and ready for inspection.



Policies and procedures are the document(s) which outline the *who, what, why, where* and *how* of the brokers internal operations.

The following topics must be outlined in both a policy and a procedure:

Topic	AML Terminology
Client onboarding/take-on process	Customer Due Diligence
Retention of records/filing	Record Keeping
Reporting suspicious activity reporting	Suspicious Activity Reporting
Continuing Professional Development and AML Training	Training
AML Business Risk Assessment	Business Risk Assessment, addressing Customers, Delivery Channels, Geographic, Product/Service

The Superintendent has developed a template to assist real estate brokers in the development of their AML/ATF policies and procedures. It is not required for brokers to use this format, but this document is a guide and should not be considered to be legal advice. Please refer to the Proceeds of Crime Act, the Anti-Terrorism (Financial and Other Measures) Act and associated Regulations for the full description of broker obligations. (Please see AML/ATF Policies and Procedures Template on the government webpage portal under 'Requirements to apply for a licence').

11. AML Independent Audit Report (for Brokers)

The submission of an AML independent audit report is required for all brokers who engage in sales and purchase transactions only. Brokers are advised that the submission of an IA report is due on an annual basis for all brokers who engage in sales and purchase transactions.

The AML independent audit requirement is in accordance with section 17A of the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008. An independent audit must provide and document an independent objective evaluation of the robustness of brokers AML/ATF framework, and the reliability, integrity and completeness of the design and effectiveness of the AML/ATF risk management function, AML/ATF internal controls framework and the AML/ATF compliance.

The Superintendent considers **"independent"** to mean that the person must not have been involved in the undertaking of broker risk assessments or the creation or operation of brokers AML/ATF programmes. Brokers should also consider any other potential conflicts of interest that may call into question independence.

Further, the Superintendent considers **"appropriately qualified"** to mean the person must have relevant skills or experience to conduct the IA. This includes having knowledge of all relevant legislation, as well as audit experience or sufficient knowledge of audit processes. So therefore, an IA can be conducted by employees/associates of a brokers business who are independent of any operational areas. This means the designated compliance officer (or anyone on his or her team) cannot conduct the independent audit.

12. Risk Assessment Form (for Brokers)

First-time applicants for a broker's license are required to submit their completed risk assessment to the Superintendent along with their license application. Renewing Brokers are required to declare in a cover letter addressed to the Superintendent that their risk assessment is completed and ready for inspection.



The Proceeds of Crime (Anti-Money Laundering and Anti-Terrorism Financing) Regulations 2008 requires real estate brokers to conduct a risk assessment of their exposure to money laundering and terrorism financing and apply corresponding mitigation and controls. The Superintendent has prepared a Risk Assessment Form checklist template as an example only. You may choose to conduct your risk assessment using a different approach. (Please see Risk Assessment Form Template on the government webpage portal under 'Requirements to apply for a licence').

13. Annual Financial Auditor Reports (for Brokers)

All broker licence applicants for renewals must submit an auditor's report¹ as outlined in Form 5 of the Real Estate Brokers' Licensing Regulations 2017. The submission of the auditor reports is due to the Superintendent within six (6) months of the brokers' year-end date. Late submission is subject to a penalty fee of \$200.00. As a reminder, the selected auditor is required to be a registered accountant with CPA Bermuda under the Chartered Professional Accountants of Bermuda Act 1973 to practice as a public accountant, and are required to carry Professional Liability Insurance and be subject to Practice Inspection Reviews. It is the brokers' obligation to ensure the auditor appointed to perform the financial year-end audit meets all requirements of CPA Bermuda.

Brokers' failure to comply with the audit report requirement is a contravention under section 49(1) of the Act which is punishable on summary conviction to a fine of \$10,000 or to imprisonment for two years or to both.

For clarity, this is separate and distinct from the AML Independent Audit Report requirements stated in the section 11 above.

14. Directors Register (for Brokers)

If you are a renewing Broker operating under a company that is registered with the Registrar of Companies, you are required to be in compliance with the filing of the list of directors for your business, and pay the required fee. Please refer the RoC online portal at www.registrarofcompanies.gov.bm.

15. Licence Fees (for all applicants)

All fees are required under the Government Fees Amendment Regulations 2023, Head 65:

Type of License	Fee Amount
Issuing or Renewing an annual broker's licence under section 14	\$705
Issuing or renewing an annual agent's licence under section 14	\$120
Submitting an annual auditor's report by brokers under section 23	\$100

16. Bank Information Spreadsheet Detailing Licence Payments (for Brokers)

All licence payments must be submitted on the RoC Bank Information spreadsheet accompanied with the bank verification/confirmation and emailed to both rocaccounts@gov.bm and realestatelicenses@rocbda.com. If payments are not remitted in accordance with this guidance the processing of licence applications will be delayed.

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¹ Section 23(3) of the Real Estate Brokers' Licensing Act 2017



17. Ceasing to Trade in Real Estate (for Brokers)

Real estate brokers who cease to trade in real estate are required to surrender their licence, and provide documentation to support that they have complied with all statutory requirements for the licensing period. Where brokers are incorporated they must take steps to strike off or wind up the company, failing which they will continue to incur the annual government fees, and comply with the statutory obligations under the Companies Act 1981.

18. Change of Licence (for Brokers)

Please note that the Regulations do not recognize “transfer” of an agent’s licence from one broker to another. Where an agent ceases to be employed by or associated with a broker (“Broker A”), and wishes to commence employment or association with another broker (“Broker B”), Broker A is required to surrender the agent’s licence, together with a written statement setting out the reason(s) the agent is no longer employed or associated with Broker A. For the agent to commence employment or association with Broker B, Broker B must submit an agent’s application in Form 2, together with the requisite fee and supporting documentation.

