



MOVING TO THE CAYMAN ISLANDS

Boasting an enviable lifestyle, modern infrastructure and a highly sophisticated financial services industry and all within a short flight of Miami and other US cities, the Cayman Islands check all the boxes for individuals seeking to relocate to a tax-neutral jurisdiction. As a result, the Cayman Islands have evolved into an increasingly popular place of residence for internationally mobile “remote-workers” and high-net-worth individuals from around the world.

For residency by investment, there are five main options to consider, each of which is summarised below. We have also summarised a further program which allows persons to reside and work remotely

in Cayman for a period of up to two years without any investment.

The first two categories, which require an investment in real estate, are the most common and straightforward routes to residency. However, for applicants who either have business interests in Cayman or are looking to establish or relocate their existing business or to work remotely, other options are available which do not require investment in real estate (these being options 3-6 listed below).

The application process for each option is relatively straightforward (subject to compiling the requisite documentation) and applications will generally be processed in a matter of months.

Benefits of Moving to the Cayman Islands



Its convenient location allows for direct flights to the USA, UK and Canada



The jurisdiction’s judicial system is based on that of England, with final appeal to the Privy Council in the House of Lords in the UK, It also offers modern and flexible trust law based on English common law.



A quality education system with private and public schools offering a choice of British and American curricula



Economically and politically stable English-speaking British overseas territory with modern infrastructure and high standards of living



There are no income, profit or capital gains taxes.



Modern healthcare infrastructure with four hospitals and numerous speciality clinics

1. Residency certificate for persons of independent means

Eligibility requires the following:

Income | applicants must demonstrate a continuous source of annual income of at least US\$147,000¹ (not sourced from employment in Cayman), or alternatively that they have a minimum deposit of US\$488,000 in a Cayman licensed institution (i.e. a Cayman bank).

Investment | applicants are required to invest a minimum of US\$1.2 million in the Cayman Islands (of which at least US\$610,000 must be in developed real estate).

Once approved, applicants together with their spouse and any dependent children, have the right to reside in Cayman for a renewable period of 25 years, but do not have the right to work in Cayman.

The government fees are as follows:

US\$610 for the initial application;

US\$24,400 payable upon grant of the certificate; and

US\$1,220 per annum for each accompanying dependent.

2. Certificate of permanent residence for persons of independent means

Eligibility requires the following:

Income | applicants must demonstrate sufficient financial resources to maintain themselves and their dependents.

Investment | applicants must invest a minimum of US\$2.4 million in developed real estate.

This category differs from the residency certificate (described as option 1 above) in that the holder will have full permanent residence in Cayman. As a permanent resident, the holder (and their dependents) will enjoy greater rights under Cayman law. For example, while approved applicants will not initially have any work rights, the certificate can be varied to allow for employment. Furthermore, once holders

have lived in Cayman for at least five years (and subject to meeting the requirements of the British Nationality Act 1981), they can apply for naturalization as a British Overseas Territories Citizen (“**BOTC**”) and be granted a BOTC passport. Then, after having been a BOTC for five years, the holder can apply for the right to be Caymanian.

The government fees are as follows:

US\$610 for the initial application;

US\$122,000 payable upon grant of the certificate; and

US\$1,220 per annum for each accompanying dependent.

3. Certificate of direct investment

Eligibility requires the following:

Investment | applicants must invest a minimum of US\$1.2 million in an “employment generating business” in Cayman. The business, which may be a new or existing venture but must generally employ at least 30% local Caymanian people to be eligible.

Background | the applicant must also show a substantial business track record or an entrepreneurial background, including specific professional, technical and other knowledge relevant and necessary to carry on the pertinent business.

Approved applicants have the right to reside in Cayman for a renewable period of 25 years and to work in the business that they invested in. The applicants’ dependents may also reside in Cayman, however will not ordinarily have work rights. Furthermore, holders of this certificate must in fact be resident in Cayman for a minimum of 90 days per calendar year.

The government fees are as follows:

US\$1,220 for the initial application;

US\$24,400 payable upon grant of the certificate;

US\$1,220 per annum for each accompanying dependent; and

annual fee equivalent to that paid by a work permit holder in the same occupation (such fees vary but are often in the range of US\$20,000-30,000)

¹ Amounts are converted to USD as the applicable requirements and government fees are imposed in Cayman Islands dollars (US\$1=CI\$0.82).

*Financial requirements listed in this memorandum apply to Grand Cayman, lesser amounts are applicable to persons wishing to reside in Little Cayman or Cayman Brac.

4. Residency certificate (substantial business presence)

Eligibility requires the following:

Ownership | applicants must own at least 10% of an approved category of business which has a substantial presence in Cayman. Approved categories include fund administration, brokerage services, investment banking, financial trading, family office, hedge fund incubation and various other similar categories.

Employment | applicants must be employed in a senior management capacity within the business and intend to exercise management control over the business.

Background | applicant must also show a substantial business track record including specific professional, technical and other knowledge relevant and necessary to carry on the pertinent business.

Approved applicants will have the right to reside in Cayman together with their spouse and any dependent children for a renewable period of 25 years. Furthermore, holders of this certificate must in fact be resident in Cayman for a minimum of 90 days per calendar year.

The government fees are as follows:

US\$1,220 for the initial application;

US\$6,100 payable upon grant of the certificate;

US\$1,220 per annum for each accompanying dependent; and

annual fee equivalent to that paid by a work permit holder in the same occupation.

Conyers can provide you with advice and assistance that is tailored to your specific needs and objective on private wealth and estate planning, immigration and residency options.

5. Establishing a business in the Special Economic Zone (SEZ)

For individuals relocating a specific business to Cayman, work and residency permits can be obtained as the employee of a licensed SEZ business. The types of businesses that can be licensed in the SEZ include: (1) commodities & derivatives; (2) science & technology; (3) media; (4) internet; and (5) maritime & aviation.

Employees of licensed SEZ businesses are granted renewable 5-year work and residency permits (which can be processed in as little as five days). Their dependents will also be granted the right to reside in Cayman. Economic zone work permits are US\$1,500 per applicant.

More information about Cayman's SEZ (referred to as "Cayman Enterprise City") is available at [this link](#).

6. "Global Citizen Concierge" Program

This initiative was introduced in response to the coronavirus pandemic and the growth in working from home. This migration program targets shorter-term "digital nomads" who wish to reside and work remotely in Cayman for a period of up to two years. The key characteristics of the program are:

- Applicants must demonstrate proof of employment outside of Cayman with a minimum household income of US\$100K for singles; UK\$150K for couples; or \$180K for families with children;
- The government fee (per annum) for up to two persons is US\$1,469 and an additional \$500 per dependent.
- There is no requirement for any type of investment in Cayman;
- The holders of these certificates will have the right to reside in Cayman and are expected to do so for a minimum of 90 days each year.
- At present, the program is only available until 30 November 2023 and it is unclear whether it will be extended.



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