



RESIDENCY OPTIONS IN CAYMAN

Thursday May 6th, 2021

The Cayman Islands is the one of the premier financial centers in the world and is a key location for investment and residency for high-net-worth individuals. Cayman is easily accessible by airlines, boasts a safe environment, warm climate year-round, first class amenities and a strong judicial system. It is no wonder people are taking advantage of the various options for residency in the Cayman Islands.

These options include the following.

Residency Certificate for Persons of Independent Means

Persons over 18 years, who have the means to support themselves without working in Cayman may apply for a Residency Certificate for Persons of Independent Means which will last 25 years and will be renewable thereafter at the discretion of the Cayman Islands Government if the applicant:

- has no serious criminal convictions
- is in good health and possesses adequate health insurance
- has a continuous source of annual income in the amount of no less than one hundred and twenty thousand Cayman Islands dollars, without the need to engage in employment in Cayman, or he has opened an account with a Cayman Islands Monetary Authority-regulated and locally licensed institution,(possessing a Class A licence in accordance with the Banks and Trust Companies Act (2021 Revision) or regulated under the Securities Investments Business Act (2020 Revision)), and maintains a minimum deposit in the account of at least four hundred thousand

Cayman Islands dollars in assets and

- has invested the sum of one million Cayman Islands dollars of which at least five hundred thousand Cayman Islands dollars is in developed real estate.

The requirements for an applicant for a Residency Certificate for Persons of Independent Means for Little Cayman and Cayman Brac (the “**Sister Islands**”) are an annual income of seventy five thousand Cayman Islands dollars or maintenance of a bank account with a minimum deposit in the account of at least four hundred thousand dollars in assets and investment of the sum of five hundred thousand Cayman Islands dollars of which at least two hundred and fifty thousand Cayman Islands dollars is in developed real estate in the Sister Islands.

Certificate of Permanent Residence for Persons of Independent Means

A person who invests and maintains two million Cayman Islands dollars in developed real estate will qualify for a Certificate of Permanent Residence without the right to work. Applicants must have a clean criminal record, be in good health, have adequate health insurance and have sufficient financial resources to adequately maintain themselves and their dependents.

Certificate of Direct Investment

A person may qualify for a Certificate of Direct Investment if he:

- invests or proposes to invest one million Cayman Islands dollars in a licensed employment generating business or businesses, whether existing or a new venture
- exercises substantial management control;
- has a substantial business track record or an entrepreneurial background;
- has a clean criminal record; and

- is in good health and has adequate health insurance.

In order for a company to meet the definition of an “employment generating business” thirty percent of its employees will need to be Caymanian. This certificate enables the holder to reside in Cayman and to work in the business in which that person has invested for the purposes of obtaining the Certificate of Direct Investment. The certificate will be valid for 25 years and is renewable at the discretion of the Cayman Islands Government.

Residency Certificate (Substantial Business Presence)

A person who proposes to be resident in Cayman for a minimum of ninety days in each calendar year and who will own at least ten percent of the shares and/or who will be employed in a senior management capacity in a company with a “substantial business presence” as defined in the Immigration (Transition) Act (2021 Revision) will qualify for a Residency Certificate (Substantial Business Presence). Residency Certificates (Substantial Business Presence) are valid for 25 years and are renewable at the discretion of the Cayman Islands Government.

Whether a company meets the definition of having a “substantial business presence” the Chief Immigration Officer will consider whether it has a physical presence through the purchase or lease of commercial real estate and has employed at least four employees who will reside in Cayman for a minimum of nine months per calendar year. The following are approved categories for such businesses:

- fund administration
- brokerage services
- investment and fund management services
- investment banking
- financial trading (including foreign exchange, securities and derivatives);
- captive insurance or reinsurance management services
- reinsurance underwriting

- actuarial services
- insurance claims management
- family office
- hedge fund incubation
- any business operating from within Cayman Brac providing Human Resource, Accounting, Administrative, IT, or other back-office support to businesses in Cayman Brac and elsewhere and
- any company registered as an exempted company under section 164 of the Companies Act (2021 Revision).

Permanent Residency

Persons who have been legally and ordinarily resident in Cayman for a period of at least eight years may apply for the right to reside permanently in Cayman. A points system has been established for the purpose of assessing the suitability of an applicant for permanent residence.

The Global Citizen Concierge Program

The Global Citizen Program is a new initiative from the Cayman Islands Government that allows qualified professionals to continue working in their current jobs outside of Cayman whilst living in the Cayman Islands for up to 2 years.

The applicant will need to provide proof of employment/income (minimum of US\$100,000), proof of legal existence of the employer, bank reference, proof of identity, police clearance certificate and proof of health insurance. In the case of dependents, the applicant will need to submit proof of identity, evidence of marital status/civil partnership, birth certificate or adoption orders for dependent children, police clearance certificate for persons over 18 years, and proof of health insurance.

Contact jo-anne.stephens@bransens.com or francine.bryce@bransens.com for further information.

Please note that this briefing is intended to provide a very general overview of the matters to which it relates and is not intended as legal advice and should not be relied upon as such.

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