



Moving to the  
Cayman Islands –  
Immigration Guide

**CAREY OLSEN**

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At Carey Olsen, we always look at the bigger picture. In the face of opportunities or challenges, our clients know that the advice and guidance they receive from us will be based on a complete understanding of their goals and objectives combined with outstanding client service, technical excellence and commercial insight.

## **BIGGER PICTURE**

## Introduction

Increasingly a jurisdiction of choice for families from around the world, the Cayman Islands offers a number of options for individuals who are looking to establish a new or alternative family base in a safe, stable, and flourishing environment. Carey Olsen offers a wide range of immigration and residency advisory services and our team can assist with all aspects of the relocation process.

## Location

Geographically speaking, the Cayman Islands comprises three islands at the north-western end of the Caribbean, almost due west of Jamaica and due south of Florida and Cuba. The largest of the islands is Grand Cayman; the two “sister islands” located nearby are Little Cayman and Cayman Brac and are easily accessible via air. The capital city, George Town, is located to the south of Grand Cayman and is where more than half the population lives.

## Population and politics

The resident population is relatively small – presently estimated to be around 65,000, and comprising citizens from over 130 different countries in addition to local Caymanians. The country has been a British overseas territory since Jamaica declared independence in 1962, and the Queen appoints a governor, who is responsible for the Cayman Islands’ defence, internal security and foreign affairs, and members of the local judiciary. Locally, the country is run as a parliamentary democracy, with judicial, executive, and legislative branches and the country has an established constitution and bill of rights. Local politicians take a highly pragmatic approach to government and work closely with professional bodies and community groups to understand and address the needs of the local and international community.

## Currency

The local currency is the Cayman Islands dollar (CI) which has a fixed exchange rate to the United States dollar of CI\$1 to US\$1.20. There are no exchange controls in the Cayman Islands, enabling complete freedom of all inflows and outflows of capital. This freedom extends to the local population as well as the international community.

## Industry

The main industries in the Cayman Islands are the financial services, tourism and construction industries. The country is one of the top 10 global financial centres, and over 120 banks have a presence in the island (with over 40 of the top 50 banks globally holding licences here). It is a tax neutral jurisdiction, and presently there are no income, capital gains, corporate, wealth, with-holding, estate or inheritance taxes levied locally. There has never been any direct taxation in the country; instead, the government raises significant revenue from company incorporation and annual fees, as well as from the licence fees payable by banks and trust companies, insurance companies, company managers and agents, and entities carrying on business locally within the Cayman Islands. Work permit fees, of which there are a variety of categories, also generate significant revenue.

## Lifestyle

Highly skilled service providers and exceptional infrastructure (including modern and expansive roads, office space, schools, hospitals, and communications systems) compliment a lifestyle by world class beaches, hotels, and restaurants. The recently refurbished airport, which includes a private travel terminal, services over 5,000 flights per year when fully functional and the city of Miami is just one hour’s flight away, while direct flights can take travellers to New York in under four hours and to London in just nine hours. Leisure activities such as scuba-diving, kite-surfing, hiking, and boating are available with temperatures averaging between 24°C/76°F and 30°C/87°F year-round.

## Moving to the Cayman Islands

In this guide we set out the various routes to residence in the Cayman Islands for those who wish to relocate and establish a base here. We also set out the basic requirements and costs associated with each of the available options, and the ways in which the Carey Olsen team can assist those looking for a change of scenery.



## Routes to living in Cayman

For persons looking to obtain permanent residence in Cayman (outside of an employment related work permit), there are currently five options:

1. Certificate of direct investment
2. Residence as a person of independent means
3. Certificate of permanent residence for persons of independent means
4. Residency certificate (substantial business presence)

Each option and the associated requirements and fees are set out in the table below.

### 1. Certificate of direct investment

<b>Requirements</b>	<ul style="list-style-type: none"><li>• At least CI\$1,000,000 (US\$1,200,000) invested in an employment generating business (which includes the ability to exercise substantial management control of the business, and requires at least 30% of the employees to be Caymanian unless overriding circumstances); and</li><li>• Sufficient financial resources to maintain themselves and their dependants</li><li>• Note that the applicant must also show that he or she has a substantial business track record or an entrepreneurial background including specific professional, technical and other knowledge relevant and necessary to run the relevant business.</li><li>• Must be physically present in the Cayman Islands for a minimum of 90 days in aggregate in a calendar year.</li></ul>
<b>Fees</b>	<ul style="list-style-type: none"><li>• <b>Application fee:</b> CI\$1,000 (US\$1,219.51)</li><li>• <b>Grant fee:</b> CI\$20,000 (US\$24,390.24) (payable upon the grant of the certificate)</li><li>• <b>Dependent fee:</b> Dependent fee: CI\$1,000 (US\$1,219.51) (payable at the time of the application and annually thereafter)</li></ul>
<b>Term</b>	25 years (with the potential to renew)

### 2. Residential certificate for a person of independent means\*

<b>Requirements</b>	<ul style="list-style-type: none"><li>• Investment of CI\$1,000,000 (US\$1,200,000.00) (at least half of which is in developed real estate) plus one of the following:<ul style="list-style-type: none"><li>– Either a continuous source of annual income of CI\$120,000 (US\$146,341.46) without being employed in the Cayman Islands; or</li><li>– A minimum balance must be maintained in a Cayman Islands licensed institution of CI\$400,000 (US\$487,804.18).</li></ul></li><li>• The residential certificate does not allow the holder to work in the Cayman Islands. However, it is possible for the holder to start a company engaged in exempt business (for example as an agent for overseas operations) and then hire himself or herself out as principal on a separate work permit held by the company, which gives the added benefit of permitting the applicant to work.</li><li>• Must be resident in the Cayman Islands for a minimum of 30 days in aggregate per calendar year.</li></ul>
<b>Fees</b>	<ul style="list-style-type: none"><li>• <b>Application fee:</b> CI\$500 (US\$609.75)</li><li>• <b>Grant fee:</b> CI\$20,000 (US\$24,390.24)</li><li>• <b>Dependent fee:</b> Dependent fee: CI\$1,000 (on application and annually thereafter) (US\$1,219.51)</li><li>• If the work permit option was taken, there would be additional fees for incorporation, trade and business licences and work permit costs.</li></ul>
<b>Term</b>	25 years (with the potential to renew)

### 3. Certificate of permanent residence for persons of independent means

<b>Requirements</b>	<ul style="list-style-type: none"><li>• Applicant must have a minimum of CI\$2,000,000 (US\$2,400,000) invested in developed real estate; and</li><li>• Sufficient financial resources to maintain themselves and their dependants</li><li>• Must be resident in the Cayman Islands at least one day per calendar year**</li><li>• Residency is granted without the right to work. However, the holder may subsequently apply to vary the certificate to allow employment for any employer, limited to occupations as specified by the department of immigration.</li></ul>
<b>Fees</b>	<ul style="list-style-type: none"><li>• <b>Application fee:</b> CI\$500 (US\$ 609.75)</li><li>• <b>Grant fee:</b> CI\$100,000 (US\$121,951.22)</li><li>• <b>Dependent fee:</b> CI\$1,000 (US\$1,219.51) (on application and annually thereafter)</li></ul>
<b>Term</b>	<p>Unlimited.</p> <p>This option confers on the holder full permanent residence in the Cayman Islands. It also allows for the holder to qualify, upon meeting certain criteria, for naturalisation as a British Overseas Territories Citizen (BOTC) once they have been resident in the Cayman Islands for five years. Once naturalised, a person can obtain a BOTC passport and become a full British Citizen without the need to surrender any existing citizenships. In addition, once a person has been a BOTC for five or more years, they can apply to become Caymanian. Note that the right of a dependent child to reside on the islands will end when the dependent child turns 18, and the child must then apply for permanent residence in his or her own right. There is an annual quota of these types of certificates limited to 250 per year.</p>

### 4. Residency certificate (substantial business presence)

<b>Requirements</b>	<ul style="list-style-type: none"><li>• Ownership of at least 10% of an approved category of business*** (with a substantial presence in the Cayman Islands, being a business with a physical presence in the island, business premises, and at least four full time employees who are legally and ordinarily resident in the island for a minimum of nine months in any calendar year); or</li><li>• Employed in a senior management capacity of an approved business; and</li><li>• The applicant must exercise, or intend to exercise, substantial management control over the business and have a substantial business track record; and</li><li>• Must be resident in the Cayman Islands for a minimum of 90 days in a calendar year.</li></ul>
<b>Fees</b>	<ul style="list-style-type: none"><li>• <b>Application fee:</b> CI\$1,000 (US\$1,219.51)</li><li>• <b>Grant fee:</b> CI\$5,000 (US\$6,097.56)</li><li>• <b>Dependent fee:</b> CI\$1,000 (US\$1,219.51) (on application and annually thereafter)</li><li>• In respect of the second option, an annual fee equivalent to that payable by a work permit holder in the same occupation, with a current minimum of CI\$20,925 (US\$25,518.30)</li></ul>
<b>Term</b>	25 years (with the potential to renew)

## Further requirements

In addition to the financial requirements of each option set out in the table above, persons wishing to apply also need to demonstrate that they and their dependents are in good physical health, have private health insurance and that they are of good character (and do not have any criminal convictions).

## Timing

The application process for options (1) to (4) set out above is relatively straightforward and applications are usually processed in three to six months.

## Other considerations

Many of those interested in obtaining residence in the Cayman Islands also consider moving their assets and business interests to the Cayman Islands in order to take advantage of its robust legal system, stable government and tax efficient corporate and private wealth structures. Options include the creation of trust structures which hold assets such as investments and shares in operating businesses and/or migrating existing companies to the Cayman Islands from other jurisdictions. The right option will depend on a person's particular circumstances and any relevant tax advice and require careful planning. Whatever solution is the most appropriate, it is prudent to consider a person's existing assets and structures in a holistic manner when considering a move to the Cayman Islands.

## Our services

The Carey Olsen team can assist you with the following:

- Provide you with advice about which of the residency options listed in this guide may be most suitable for you
- Liaise with your onshore tax and other advisors as part of the process of planning for your move
- Connect you with our strong network of realtors, developers, international moving companies, travel companies, storage and vault providers, insurers, private bankers, and general concierge service providers
- Advise you on the negotiation, documentation, and conveyancing required to process the property transactions required for the different categories of residency
- Give you legal advice on the corporate structures that may assist in connection with your investments
- Assist you to complete your residency applications, including by liaising on your behalf with Immigration and other Government agencies
- Provide more broad succession planning and family governance advice involving Cayman Islands structures, including the establishment of trusts and preparation of wills
- Answer any more general queries about a move to Cayman

## Conclusion

Depending on individual and family circumstances and any necessary onshore tax and legal advice, the Cayman Islands may represent a perfect jurisdiction in which to establish a second home or for a more permanent move.

To discuss a move to the Cayman Islands, please contact our team.





## Key contacts

For further information or professional advice please contact our lawyers below:



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OFFSHORE LAW SPECIALISTS

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