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**CAYMAN BRIEFING**

## A guide to residency options in the Cayman Islands for persons of independent means

The Cayman Islands are an English-speaking British Overseas Territory in the western Caribbean Sea with no income, property, estate or corporate taxes and there are no restrictions on foreign ownership of real estate. In addition to being a major offshore financial centre, the territory boasts one of the highest GDPs and standards of living in the world. It is home to a number of high-net-worth individuals and has one of the lowest crime rates in the Caribbean.

For those persons wishing to spend some or all of their time in the Cayman Islands, this guide provides an overview of the different residency options for persons of independent means.

For detailed and bespoke advice, please do not hesitate to contact our experts in this area: [Ian Jamieson](#), [Andrew Miller](#) or [Daniel Altneu](#).

### Option 1: Residency Certificate for Persons of Independent Means

This Certificate, which is valid for 25 years and renewable thereafter, entitles the holder (and any qualifying dependants) to reside in the Cayman Islands without the right to work.

An applicant must invest a minimum of CI\$1,000,000 (US\$1,219,513), of which at least CI\$500,000 (US\$609,757) must be in developed residential real estate in Grand Cayman AND must either demonstrate a continuous source of annual income of CI\$120,000 (US\$146,342) without the need to engage in gainful employment in Grand Cayman OR open an account with a Cayman Islands Monetary Authority-regulated and locally licensed institution and maintain a minimum deposit in the account of at least CI\$400,000 (US\$487,805) in assets.

The income and investment figures are lower if the applicant intends to reside in Cayman Brac or Little Cayman, where an applicant must be able to demonstrate a continuous source of annual income of CI\$75,000 (US\$91,500) without the need to engage in gainful employment and invest a minimum of CI\$500,000 (US\$609,757), of which at least CI\$250,000 (US\$304,900) must be in developed real estate in Cayman Brac or Little Cayman.

### Option 2: Certificate of Permanent Residence for Persons of Independent Means

This Certificate provides the holder (and any qualifying dependants) with a lifetime grant to reside in the Cayman Islands without the right to work. Unlike Option 1, the holder or spouse can apply for a variation to the Certificate in order to obtain the right to work.

An applicant must invest a minimum of CI\$2,000,000 (US\$2,439,024) in developed real estate in the Cayman Islands (regardless of which Island on which they intend to reside) and although there is no specified minimum annual income, all applicants must be able to demonstrate that their financial resources are sufficient to maintain themselves and their dependants adequately.

Unlike Option 1, this option has no expiry and it qualifies the holder (provided certain other criteria are met) to become eligible to apply for naturalisation as a British Overseas Territories Citizen once they have been legally and ordinarily resident in the Cayman Islands for five years. Naturalisation entitles the holder to a British Overseas Territories (Cayman Islands) passport and enables them to apply to register as a full British Citizen (with all the privileges that entails, including obtaining a British passport). There is no obligation to surrender any existing citizenship and once the holder has been a British Overseas Territories Citizen by virtue of their connection with the Cayman Islands for five years, they are eligible to become Caymanian.

#### How do you qualify for either Certificate?

In order to qualify for either Certificate, the holder (and any qualifying dependants) need to satisfy the following:

- They have not had any criminal convictions.
- They are in good health.
- They have purchased locally compliant health insurance coverage.
- They can demonstrate the required financial standing.
- They have made the prescribed investment in the Cayman Islands.

#### How much does it cost to apply?

	Application fee	Grant fee	Dependant fee	Variation fee
Residency Certificate for Persons of Independent Means	CI\$500 (US\$610)	CI\$20,000 (US\$24,400)	CI\$1,000 (US\$1,220) per annum	CI\$500 (US\$610)
Certificate of Permanent Residence for Persons of Independent Means	CI\$500 (US\$610)	CI\$100,000 (US\$121,955)	CI\$1,000 (US\$1,220)	CI\$500 (US\$610)

#### Option 3: Residency Certificate by virtue of a Substantial Business Presence

This is a long-term residence category for persons who invest in, or who are employed in a senior management capacity, within an approved category of business. This Certificate, valid for 25 years and renewable thereafter, entitles the holder (and any qualifying dependants) to reside in the Cayman Islands and work in the business or businesses in which they have invested or are employed in a senior management capacity.

Unlike Options 1 and 2, this Option does not require an investment in property and was developed to encourage businesses to come to and thrive in the Islands by providing their key players with an easier path to residency.

#### Requirements

An applicant must be, or intend to be, legally and ordinarily resident in the Islands for a minimum of 90 days in each calendar year, and:

- own, or propose to own, directly or indirectly, a minimum of 10% of the shares in an approved category of business through which he has established, or will establish, a substantial business presence in the Islands; or
- be able to prove to the satisfaction of the Chief Immigration Officer that he is or will be employed in a senior management capacity (i.e. an occupation that attracts an annual work permit fee of CI\$20,925 or above) and that such employment falls within an approved category of business.

**How do you qualify?**

In order to qualify for a Residency Certificate (Substantial Business Presence), the holder (and any qualifying dependants) need to satisfy the following:

- They have not had any criminal convictions.
- They are in good health.
- They have purchased locally compliant health insurance coverage.
- They meet the above stated requirements regarding share ownership in an approved category of business or employment in a senior management capacity.

**How much does it cost to apply?**

	Application fee	Grant fee	Dependant fee	Variation fee	Annual work permit fee (the second option above)
Residency Certificate (substantial business presence)	CI\$1,000 (US\$1,220)	CI\$5,000 (US\$6,098)	CI\$1,000 (US\$1,220) per annum	CI\$500 (US\$610)	Minimum of CI\$20,925 (US\$25,519) per annum

**Option 4: Certificate of Direct Investment**

This Certificate, valid for 25 years and renewable thereafter, entitles the holder to reside in the Islands as a high-net-worth investor, to work in the business(es) in which they invested and to have their spouse and dependant children reside with them, but without the right to work. This Certificate is an option worth considering for high-net-worth business investors.

**Requirements**

- The Certificate is available to a person who has made (or proposes to make) an investment of at least CI\$1,000,000 (US\$1,220,000) in any licensed employment generating business or businesses in the Islands, whether already existing or a new venture, and in which he does or will exercise substantial management control.
- The holder must have 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 or businesses.
- The holder must be able to prove that he has available to him and under his personal control funds to the value of the proposed investment amount or that he has already invested a minimum of CI\$1,000,000 (US\$1,220,000) in a licensed employment generating business in the Islands.
- The holder must be able to demonstrate that his financial resources are sufficient to maintain himself and his dependants adequately.

**How do you qualify?**

In order to qualify for a Certificate of Direct Investment, the holder (and any qualifying dependants) need to satisfy the following:

- They have not had any criminal convictions.
- They are in good health.
- They have purchased locally compliant health insurance coverage.
- They meet the above stated investment and background requirements.

**How much does it cost to apply?**

	Application fee	Grant fee	Dependant fee	Variation fee
Certificate of Direct Investment	CI\$1,000 (US\$1,220)	CI\$20,000 (US\$24,400)	CI\$1,000 (US\$1,220) per annum	CI\$500 (US\$610)

**What rights do you have?****A permanent resident can:**

- Invest in local businesses.
- Own property.
- Place dependant children in school.
- Reside year-round in the Cayman Islands.
- Enter the Cayman Islands without a return ticket.
- Have dependant children apply for Permanent Residency at the age of 18.
- Renew their Certificate (available for Options 1, 3 and 4).
- Vary their Certificate to add more dependants.
- Vary their Certificate to obtain the right to work (Option 2 only).
- Become Naturalised and obtain the Right to be Caymanian (Option 2 only).

**A permanent resident cannot:**

- Work in the Cayman Islands without additional authorisation.
- Own and control a local business without additional authorisation.
- Spend more than 335 days off-island per annum (Option 1 only).
- Spend more than 275 days off-island per annum (Options 3 and 4).

