

An aerial photograph of a tropical resort town, likely in the Cayman Islands. The image shows a lush green golf course on the left, a winding canal with several boats on the right, and a dense residential area with white buildings and palm trees. In the background, the turquoise ocean meets a blue sky with scattered white clouds. The text 'Moving to the Cayman Islands – Immigration Guide' is overlaid on the left side of the image.

Moving to the  
Cayman Islands –  
Immigration Guide

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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 and easily accessible by air, are Little Cayman and Cayman Brac. The capital city, George Town, is located to the south of Grand Cayman and is where more than half of the population lives.

## Lifestyle

The standard of living in the Cayman Islands is very high. Grand Cayman is an idyllic Caribbean Island, with modern infrastructure, luxury hotels and world class cuisine. Its flagship seven-mile beach is one of the most famous in the world, boasting miles of pristine white sandy beach lapped by turquoise ocean. Temperatures average between 24°C/74°F and 30°C/87°F, and it is sunny all year round.

As a leading international financial center Grand Cayman has a cosmopolitan edge and exceptional amenities, but still feels laid back and has a strong and very welcoming community spirit – an ethos often described as “Caymankind”. While people are very friendly, there is also a great respect for privacy and anonymity in the islands. There is still a relatively low population density, meaning that while everything is relatively nearby, the environment still feels open and spacious with lots of greenery. The Cayman Islands are a safe place to live with a very low crime rate. Highly skilled service providers and exceptional infrastructure (including a modern road network and communications system) make it very easy and convenient to live here. Travelling off Island is also straightforward: the recently refurbished airport, which includes a private travel terminal, services over 5,000 flights per year. Miami is a short one hour’s hop away and you can fly to New York in just under four hours. Direct flights are also available to Canada, London and many West Coast destinations in the US.

In terms of activities, you are spoilt for choice here. The Cayman Islands is known as the culinary capital of the Caribbean; there are over 200 restaurants to choose from on Grand Cayman alone, including restaurants run by some of the world’s most renowned chefs. The Islands offer some of the best snorkeling and scuba diving in the world, with a wide variety of tropical fish, stingrays and turtles inhabiting Cayman waters. Sailing is also a popular pastime. Wellbeing is important here and the Island offers luxurious spa experiences at some of the world’s most exclusive hotels and an excellent choice of gyms and exercise classes. There are several golf courses and tennis and pickleball are also very popular.

## Renting and buying a property in the Cayman Islands

Newer properties in the Cayman Islands are built to high, “hurricane-proof” specifications. There are a wide range of spacious and luxury style properties available for rent and for sale including multi-storey apartments; condominiums; and large, secluded private houses. There are also a range of serviced, “lock-up and leave” style apartments and hotel residences available, which can be very popular with global families who wish to establish a footprint here, or with those giving the Cayman Islands a first trial run.

When it comes to purchasing property, either to live in or as an investment, our team of Cayman Islands property law experts are on hand to guide you through the process. Follow the link to learn more about the process of purchasing a property on the islands and how our team can help: [A guide to buying residential property in the Cayman Islands | Carey Olsen.](#)

## Healthcare

The standard of medical care in the Cayman Islands is excellent. There are several state-of-the-art private hospitals in Grand Cayman. There is also the option of obtaining treatment in nearby Miami. It is quick and easy to get an appointment, whether for a standard checkup or to see a specialist consultant of your choice.



## Education and childcare

The education facilities on Grand Cayman are superb. There are several private schools with excellent facilities and high academic attainment records. Schooling goes through from the ages of two to 18 years. Schools either offer the International Baccalaureate or the English national curriculum. Another popular option is to send children to boarding school in the UK or the US.

For younger children, there are a wide variety of nannies available on Grand Cayman. There are also multiple private nurseries.

## 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 Cayman Islands has been a British overseas territory since Jamaica declared independence in 1962. The King appoints: a governor, who is responsible for the Cayman Islands' defence, internal security and foreign affairs; and members of the local judiciary. The Cayman Islands is run as a parliamentary democracy, with judicial, executive, and legislative branches, and 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 (KYD) which has a fixed exchange rate to the United States dollar of C\$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 financial services, tourism and construction. The country is one of the top global financial centres, and more than 110 banks have a presence in the islands (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, withholding, 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. Work permit fees, of which there are a variety of categories, also generate significant revenue.

## 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.



## Routes to living in the Cayman Islands

There are currently two ways of obtaining permanent residence in the Cayman Islands (outside of obtaining an employment related work permit):

1. Invest in real estate
2. Invest in an approved category of business

There are two categories of residence certificate which can be obtained under each of these two routes. Each certificate has different features and conditions. We have set out an overview of the requirements and associated fees in the table below.

### Option one – Invest in real estate

#### Residential certificate for a person of independent means<sup>1</sup>

<b>Requirements</b>	<p>The applicant must:</p> <ul style="list-style-type: none"><li>• invest CI\$1,000,000 (US\$1,200,000.00) of which at least half must be invested in developed real estate – this excludes property purchased off plan, and the investment can be made directly or via a company, plus either have:<ul style="list-style-type: none"><li>– a continuous source of minimum annual income of CI\$120,000 (US\$146,341.46) without being employed in the Cayman Islands<sup>2</sup>; or</li><li>– a minimum balance maintained in a Cayman Islands licensed institution of CI\$400,000 (US\$487,804.18); and</li></ul></li><li>• 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>Dependant fee:</b> CI\$1,000 (US\$1,219.51) per dependant (on application and annually thereafter)</li></ul>
<b>Term</b>	25 years (with the potential to renew)

#### Certificate of permanent residence for persons of independent means<sup>3,4</sup>

<b>Requirements</b>	<p>The applicant must:</p> <ul style="list-style-type: none"><li>• have a minimum of CI\$2,000,000 (US\$2,400,000) invested in developed real estate – this excludes property purchased off plan, and the investment can be made directly or via a company;</li><li>• sufficient financial resources to maintain themselves and their dependants; and</li><li>• be resident in the Cayman Islands for at least one day per calendar year (note that it will be necessary to be resident for a longer period if the intention is to apply for British Citizenship – see below).</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>Dependant fee:</b> CI\$1,000 (US\$1,219.51) per dependant (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”) (see below). Note that the right of a dependant child to reside on the islands will end when the dependant child turns 18, and the child must then apply for permanent residence in his or her own right.</p>



## Option two – Invest in an approved category of business

### Certificate of direct investment

<b>Requirements</b>	<p>The applicant must:</p> <ul style="list-style-type: none"><li>• have at least CI\$1,000,000 (US\$1,200,000) invested in an employment generating business (over which the applicant has the ability to exercise substantial management control and where at least 30% of the employees are Caymanian unless overriding circumstances apply);</li><li>• have sufficient financial resources to maintain themselves and their dependants;</li><li>• 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; and</li><li>• 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>Dependant fee:</b> CI\$1,000 (US\$1,219.51) per dependant (on application and annually thereafter)</li></ul>
<b>Term</b>	25 years (with the potential to renew)

### Residency certificate (substantial business presence)

<b>Requirements</b>	<p>The applicant must:</p> <ul style="list-style-type: none"><li>• own at least 10% of an approved category of business (with a substantial presence in the Cayman Islands, being a business with a physical presence, 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>• be employed in a senior management capacity at an approved business; and</li><li>• must exercise, or intend to exercise, substantial management control over the business and have a substantial business track record; and</li><li>• 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>Dependant fee:</b> CI\$1,000 (US\$1,219.51) per dependant (on application and annually thereafter)</li><li>• In respect of an applicant employed in a senior management capacity at an approved business, 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)

<sup>1</sup>Note that the financial requirements listed are for Grand Cayman – the requirements for Cayman Brac or Little Cayman are in a lesser amount (with an annual income requirement of CI\$75,000 and a minimum investment of CI\$500,000, half of which must be in developed real estate).

<sup>2</sup>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. If the work permit option was taken, there would be additional fees for incorporation, trade and business licences and work permit costs.

<sup>3</sup>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.

<sup>4</sup>There is an annual quota of these types of certificates limited to 250 per year.

<sup>5</sup>Approved categories of business include fund administration, brokerage services, investment management services, family office, and hedge fund incubation.

## Further requirements

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

## Obtaining a British Citizenship

Once a certificate of permanent residence has been obtained it allows for the holder to qualify for naturalization as a British Overseas Territories Citizen (“BOTC”) after five years. To qualify for BOTC status, a person must be physically present in the Cayman Islands for a minimum number of days in each of the five years following the grant of the certificate of permanent residence. Once naturalised, a person can obtain a BOTC passport and following on from that 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.

## Timing

The application process for the various residency certificates discussed above is relatively straightforward and once submitted, applications are usually processed within 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 efficiency. It is common to establish trusts and other structures to hold assets such as investments and shares in operating businesses or to

migrate existing companies to the Cayman Islands from other jurisdictions. The right wealth structuring options will depend on a person’s particular circumstances, and any relevant onshore tax advice. Whatever solution is the most appropriate, it is prudent to consider an individual’s existing assets and structures in a holistic manner when they are considering a move to the Cayman Islands, and Carey Olsen is well placed to work with onshore advisors to provide a joined-up service.

## Our services

The Carey Olsen team can assist you with the following:

- Advising on the residency options listed in this guide and on obtaining British citizenship.
- Assisting with pre-arrival planning and liaising with your onshore tax and other advisors.
- Advising on Cayman Islands wealth structuring options and estate and succession planning (including on the establishment of trusts and the preparation of wills).
- Advising you on the purchase of Cayman Islands real estate.
- Advising on any corporate law elements.
- Assisting with residency applications, including by liaising on your behalf with Immigration and other Government agencies.
- Connecting you with our strong network of onshore tax and legal advisors and with realtors, developers, international moving companies, travel companies, storage and vault providers, insurers, private bankers, and general concierge service providers.

## Conclusion

The Cayman Islands is a wonderful place to live, whether on a full or part time basis. Furthermore, obtaining residency in the Islands provides a defined path towards obtaining British Citizenship.

With the necessary advice in place (including appropriate onshore legal and tax advice) obtaining residency can be quick and seamless.

Carey Olsen can assist with all aspects of the process, ensuring that your move is as smooth and convenient as possible. To discuss your move to the Cayman Islands, please get in touch with a member of our team.



## Key contacts

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



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