



Securing Cayman Residency via Independent Means or Direct Investment

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Choosing a jurisdiction that is to become your home is about settling somewhere that works for your wealth and ultimately your family too.

The Cayman Islands are well recognised as a leading, sophisticated, well regulated, tax-neutral international financial centre favoured by financial and real estate investors. Political stability, the fact that the country remains a British Overseas Territory, an adherence to law and order as well as the strict protection of assets by local government, have all played their part in creating a favourable investment regime.

It is an easily accessible, beautiful and secure island where traditional values sit at the very heart of everyday life. It's a place where everyone enjoys respect and privacy, and has many business and leisure opportunities. The island also benefits from excellent schools and a first class health service.

Permanent Residency

The Cayman Islands has a flexible and accommodating immigration system that offers a number of immigration related incentives for persons who invest in a business or in developed real estate in the Islands. In most cases this will lead to the grant of a Certificate that allows the holder to reside for a renewable period of twenty-five years. In some cases the holder may also be allowed to work in the Cayman Islands in the business in which they have invested. There is one category which affords a successful applicant full permanent residence in the Islands, which can lead to British Overseas Territories Citizenship if desired.

The wide range of options allows for the unique options of most applicants to be accommodated, however it is prudent to engage professional assistance with the application.

This briefing provides details on the requirements for each of the options. In general all applicants

are required to be over the age of eighteen, be of good character and possess adequate health insurance coverage.

Residency Certificate for Persons of Independent Means

An individual who is able to demonstrate that he has a continuous source of annual income of CI\$120,000 (US\$146,341.46) without the need to work in the Islands or that he has an account with a Cayman Islands Monetary Authority-regulated and locally licensed institution and maintains a minimum deposit in the account of at least CI\$400,000 in assets and that he has invested at least CI\$1,000,000 (US\$1,200,000) in Grand Cayman of which at least CI\$500,000 (US\$610,000) must be in developed real estate, may apply to the Chief Immigration Officer for a Residency Certificate for Persons of Independent Means.

If the applicant proposes to reside in Cayman Brac or Little Cayman the annual income requirement is CI\$75,000 (US\$91,463.41) or he must have an account with a Cayman Islands Monetary Authority regulated and locally licensed institution which maintains a minimum deposit in the account of at least CI\$400,000 in assets and he must invest at least CI\$500,000 (US\$609,756.10) of which at least CI\$250,000 (US\$303,878.05) must be in developed real estate in Cayman Brac or Little Cayman.

A Residency Certificate for Persons of Independent Means is valid for a renewable period of twenty-five years and does not allow the holder to work in the Cayman Islands. The spouse and dependent children of the applicant will also be allowed to reside in the Cayman Islands without the right to work if they were named in the application.

The fee to make an application for a Residency Certificate for Persons of Independent Means is CI\$500 (US\$609.75) and if the application is approved there is an issue fee of CI\$20,000 (US\$24,390.24). For each dependent named in the Certificate there is also a fee of CI\$1,000 (US\$1,219.51) per annum.

Certificate of Direct Investment

A person who makes, or proposes to make, an investment of at least one million dollars in an employment generating business - either existing or a new venture - and in which he plans to exercise substantial management control, may apply for a Certificate of Direct Investment. The words 'employment generating business' mean a business in which at least thirty per cent of the total number of employees are Caymanian unless it can be shown that overriding circumstances dictate a lower percentage.

An applicant for a Certificate of Direct Investment must also show that he has a substantial business track record or an entrepreneurial background, including specific professional, technical and other knowledge relevant and directly necessary to carry on the proposed business.

A Certificate of Direct Investment is valid for a renewable period of 25 years and entitles the holder to reside in the Cayman Islands and to work in the business or businesses in which he has invested. His spouse and dependent children are also allowed to reside in the Cayman Islands. The holder of a Certificate of Direct Investment must also be physically present in the Cayman Islands for a minimum of ninety days in aggregate in a calendar year.

The fee to make an application for a Certificate of Direct Investment is CI\$1,000 (US\$1,219.51) and if it is successful there is an issue fee of CI\$20,000 (US\$24,390.24). A Certificate holder must also pay an annual fee equivalent to that paid by a work permit holder who is employed in the same occupation as the holder. These fees vary considerably based on the occupation and the seniority of the person. For example, the fee for the Chairman of a company in the financial services industry is CI\$27,675 per annum. For each dependent named in the Certificate there is also a fee of CI\$1,000 (US\$1,219.51) per annum.

Certificate of Permanent Residence for Persons of Independent Means

This category of long-term residence is different to the others in that it affords the holder full permanent residence in the Cayman Islands. The holder will also be able, subject to meeting the requirements of the British Nationality Act 1981, to apply for naturalization as a British Overseas Territories Citizen and ultimately the right to be Caymanian - a term known as 'belongership' in other Territories. The holder and his spouse may also have their permission to remain varied to allow the right to work in the Cayman Islands. This residence category is subject to an annual quota which is currently set at 250 under section 30 of the Immigration (Transition) Act (2022 Revision).

Eligibility

To qualify for a Certificate of Permanent Residence for Persons of Independent Means a person must be able to demonstrate that he has invested CI\$2,000,000(US\$2,400,000) in developed real estate in the Cayman Islands. The applicant must also show that his financial resources are sufficient to maintain himself and his dependents adequately.

The holder of a Certificate of Permanent Residence for Persons of Independent Means and his family are allowed to reside permanently in the Cayman Islands without the right to work initially. But the Certificate may be varied to allow employment (for any employer) though it will be limited to a particular occupation.

The right of a child to reside in the Islands as a dependent will end upon reaching the age of eighteen unless his parent's Certificate has been varied to reflect that he is in full-time tertiary education or the Chief Immigration Officer is satisfied that there are special circumstances.

A dependent child who was listed in the original application for the Certificate, who has reached the age of eighteen years and who is of proven good character, may apply for permanent residence in his own right.

Fees

The fee to apply for a Certificate of Permanent Residence for Persons of Independent Means is CI\$500 (US\$609.75). If the application is approved there is a one-time issue fee of CI\$100,000 (US\$121,951.22). For each dependent there is a fee of CI\$1,000 (US\$1,219.51). Where a Certificate has been varied to allow the right to work the holder will be required to pay an annual fee equivalent to the annual fee payable by a work permit holder in the same occupation.

Residency Certificate (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. The category is open to persons already resident in the Cayman Islands and persons wishing to become resident. Applicants who meet the eligibility criteria will be issued a Residency Certificate (Substantial Business Presence) valid for 25 years (renewable) entitling them to reside in the Cayman Islands and to work in the business in which they have invested or are employed in a senior management capacity.

Eligibility

To be eligible to apply for a Residency Certificate (Substantial Business Presence) a person must be, or intend to be, legally and ordinarily resident in the Islands for a minimum of ninety days in each calendar year. He must also own, or propose to own, either directly or indirectly, a minimum of ten percent of the shares in an approved category of business in the Islands through which he has established, or will establish, a substantial business presence in the Islands. Alternatively he must be able to prove that he is or will be employed in a 'senior management capacity' of an approved category of business in the Cayman Islands. 'Senior management capacity' means the occupation in which the applicant would be employed would attract a work permit fee of \$20,925 per annum or more.

In considering whether an applicant has established, or will establish, a 'substantial business presence' in the Islands the Chief Immigration Officer will take into account whether through the purchase or lease of commercial real estate the business has established a physical presence in the Islands. It will also be taken into account whether the business in question employs, or will employ, a minimum of four full-time employees who are legally and ordinarily resident in the Islands for a minimum of nine months in any calendar year.

Approved categories of business

The following are approved categories of business:

- (i) fund administration
- (ii) brokerage services
- (iii) investment and fund management services
- (iv) investment banking
- (v) financial trading (including foreign exchange, securities and derivatives)
- (vi) captive insurance or reinsurance management services
- (vii) reinsurance underwriting
- (viii) actuarial services
- (ix) insurance claims management
- (x) family office
- (xi) Hedge fund incubation
- (xii) any company registered as an exempted company under section 164 of the Companies Law (2011 Revision)

Entitlements

The holder of a Residency Certificate (Substantial Business Presence) is entitled to reside in the Cayman Islands and to work in the business in which he is an owner or is employed in a senior management capacity. He is also entitled to be accompanied by his spouse and dependent children. With respect to the latter, the right of a dependent child to reside in the Islands as a dependant will cease upon completion of his full-time tertiary education or when he reaches the age of twenty-four years, whichever happens earlier, unless the Chief Immigration Officer is satisfied that there are special circumstances.

Fees

The fee to apply for a Residency Certificate (Substantial Business Presence) is \$1,000 (US\$1,219.51). If the application is approved there is an issue fee of CI\$5,000 (US\$6,097.56) and CI\$1,000 (US\$1,219.51) for each dependent included in the Certificate. The holder of a Certificate must also pay an annual fee equivalent to that payable by a work permit holder in the same occupation.

Our Cayman Team

Our team can assist with the legal and regulatory aspects of your relocation to the Cayman Islands, the acquisition of your property, estate planning and if required the set-up of related businesses in Cayman.

Our team has a leading reputation. We are responsive, professional and discreet and are well known for our first class service.

We advise both domestic and international clients on buying and selling residential property in Cayman and provide a range of services relating to the purchase and ownership of Cayman property assets.

Our wider services include advising on relocations to Cayman and Permanent Residency applications in conjunction with trusted tax advisers, co-ordinating surveyors, architects, site and property finding professionals as well as private banks to provide a seamless and personal service to our high net worth clients.

Our global client base includes international clients relocating to Cayman, locally based clients buying and selling family homes and investment properties, clients with international property interests and high value residential developers and funders.

You may also wish to read our relocations brochure to learn more about our full suite of services.

[Relocations: Moving to the Cayman Islands](#)

Should you have any questions, please reach out to any member of our team listed here.

[Our Cayman team](#)

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Regulatory information can be found under [Legal Notice](#)

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