



## CAYMAN ISLANDS

### RESIDENCE BY INVESTMENT

The Cayman Islands offer a permanent residency programme which also offers a path to eventual naturalisation and citizenship. The programme is attractive for investors seeking a tax efficient residence as the Cayman Islands have no corporation, income, capital gains, inheritance or sales taxes.

Applicants can qualify by making a minimum investment of \$2.4 million into qualifying real estate.



#### Minimum Investment Requirement

Minimum investment of EUR 2.4 million/ INR 17.9 crores



#### Nature of Investment

Real Estate



#### Investment Holding Period

25 years or for life depending on your investment option



#### Application Processing Time

3- 6 Months



#### Global Passport Index Ranking

31



#### Visa Free & Visa on Arrival Access in

167



#### Key Visa Free Travel Destinations

Costa Rica, St. Kitts & Nevis, Columbia, Dominica, St. Lucia, Mexico, Grenada, Brazil, Canada



#### The Right to Live, Work and Study without Restrictions in

Yes





**Free Public Education for Citizens**

Yes



**Free or Subsidised Primary Healthcare for Citizens**

Yes



**Dual Citizenship Permitted**

Yes



**Minimum Time to qualify for Citizenship**

5 Years



**First residence Permit Validity**

3 Years



**Visit required as a part of Application Process**

None



**Physical presence required for maintaining Residence Status**

30 Days



**Family Coverage**

Yes

**Key Benefits**

- Have a second passport without renouncing citizenship of your country.
- Option of obtaining permanent residence for a period of 25 years or for life depending on your investment.
- Enjoy the high standard of living and access to quality social, health, and educational facilities on the Islands.
- Enjoy the right to reside and work in the Cayman Islands.
- Enjoy travel to all developed nations with flexible and easy visa requirements.
- No direct taxation in the form of corporate, capital gains, inheritance, personal income or recurring property taxes.

## Requirements of Cayman Islands Residence by investment

Below is a summary of the five routes to permanent residency in the Cayman Islands. While there are requirements which are common to each category of application (e.g. relating to age, health and criminal history), there are different financial requirements for each of the five routes to residency. These five routes are.

1. Certificate of Permanent Residence for a Person of Independent Means.
2. Residency Certificate (Persons of Independent Means).
3. Residency Certificate (Substantial Business Presence).
4. Residency Certificate (Direct Investment).
5. Work Permit (resulting in indefinite residency) A brief overview of each is given below.

### **1. Certificate of Permanent Residence for a Person of Independent Means (resulting in indefinite residence and the ability to apply to be a British Overseas Territory citizen)**

A successful applicant will be granted indefinite residency in the Cayman Islands, but will be required to submit an annual declaration to the Department of Immigration confirming (among other things) that the conditions set out below continue to be met.

This Certificate of Permanent Residence does not allow the applicant to work in the Cayman Islands although a supplemental application can be submitted to allow the right to work.

This is the only route (through investment and independent means) which allows the holder of this certificate, subject to certain requirements, to apply for naturalization as a British Overseas Territories Citizen.

An applicant for a Certificate of Residency for a Person of Independent Means must provide evidence showing (i) an investment of at least US\$2,500,000 in developed real estate in the Cayman Islands; and (ii) that the applicant has the financial means to maintain him/herself and any dependents.

The cost of applying for a Certificate of Permanent Residence is US\$610 and, if the application is approved, there is an issue fee of US\$122,000 plus US\$1,220 per dependant.

## **2. Residency Certificate - Persons of Independent Means (resulting in 25 year term residency)**

A successful applicant will be granted residency for a renewable period of 25 years, but will be required to submit an annual declaration to the Department of Immigration confirming (i) the conditions below continue to be met, and (ii) that the applicant was in the Cayman Islands for a minimum of thirty days in aggregate for the preceding calendar year.

Importantly, this category of Residency Certificate does not grant the holder a right to work in the Cayman Islands and there is no option to submit a supplemental application for the right to work.

An applicant for the grant of Residency Certificate (Persons of Independent Means) must (i) provide evidence of a continued source of annual income of no less than US\$150,000, (ii) at all times maintain a bank account in the Cayman Islands with a balance of not less than US\$490,000 in assets, and (iii) have invested an amount of US\$1,220,000 in the Cayman Islands, with at least US\$675,000 of that amount invested in real estate.

The cost of applying for this category of Residency Certificate is US\$610 and, if the application is approved, there is an issue fee of US\$24,500 plus US\$1,220 per dependant. A fee of US\$1,220 per dependant is payable per annum.

## **3. Residency Certificate - Substantial Business Presence (resulting in 25 year term residency)**

This category is open to persons wishing to become resident as well as persons that are already resident in the Cayman Islands. A successful applicant will be granted residency for a renewable period of 25 years, but will be required to submit an annual declaration confirming this.

(i) the conditions below continue to be met, and  
(ii) that the applicant was in the Cayman Islands for a minimum of ninety days in aggregate for the preceding calendar year.

This category of Residency Certificate does confer on the holder a right to work in the Cayman Islands in the business in which he or she has invested or is employed in a senior management capacity.

An applicant for a "Residency Certificate (Substantial Business Presence)" must provide evidence of

- (i) ownership of an interest of 10% or more, or
- (ii) be employed in a senior management capacity in a business within an approved category, which itself must employ a minimum of 4 full-time employees in Cayman. The applicant must also be resident in the Islands for a minimum of ninety days in each calendar year.

The cost of applying for this category of Residency Certificate is US\$1,220 and, if the application is approved, there is an issue fee of US\$6,100 plus US\$1,220 per dependant. The holder is also required to pay an annual fee equivalent to that paid by a work permit holder who is employed in the same occupation. A fee of US\$1,220 per dependant is payable per annum.

#### **4. Residency Certificate - Direct Investment (resulting in a 25 year term residency)**

A successful applicant will be granted residency for a renewable period of 25 years, but will be required to submit an annual declaration confirming that the applicant and his business

- (i) complies with the original requirements,
- (ii) holds appropriate licences for the business, and
- (iii) the applicant was in Cayman for a minimum of ninety days in aggregate for the preceding calendar year.

This category of Residency Certificate confers on the holder a right to work in the Cayman Islands in the business in which he or she has invested.

An applicant for the grant of a "Residency Certificate (Direct Investment)" must provide evidence that

- (i) s/he has made, or proposes to make, an investment of not less than US\$1,220,000 in a licensed "employment generating business" in the Cayman Islands (being an existing or new venture in which, ordinarily, at least 30% of the total number of employees are Caymanian), and
- (ii) s/he has an entrepreneurial track record or background, including professional and technical knowledge to carry on the business. To be approved, the applicant must also exercise "substantial management control" over the proposed business.

The cost of applying for this category of Residency Certificate is US\$1,220 and, if the application is approved, there is an issue fee of US\$24,500 plus US\$1,220 per dependent. The holder is also required to pay an annual fee equivalent to that paid by a work permit holder who is employed in the same occupation. A fee of US\$1,220 per dependant is payable per annum.

## 5. Work Permit (resulting in indefinite residency and ability to be a British Overseas Territory citizen)

An individual holding a valid work permit can apply for permanent residence, provided the applicant has been employed by an employer based in the Cayman Islands for a period of 8 consecutive years.

A successful applicant will be issued a Residency and Employments Rights Certificate, which will remain in force subject to the applicant paying an annual fee (equivalent to the fee payable on grant of permanent residency) and providing an annual declaration confirming the below conditions continue to be met. There are also various ongoing obligations to notify the Government of a change of personal circumstances (e.g., change in number of dependents, asset holdings or changes to employment circumstances).

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