



Cayman Islands Fact Sheet

GENERAL INFORMATION

Company type	Limited Company registered under the Exempted status
Timeframe for company formation	2 to 3 working days*
Governing corporate legislation	The Cayman Islands Monetary Authority is the governing authority and companies are regulated under The Companies Law (2016 Revision).
Legislation	Modern Offshore Legislation
Legal system	Common Law
Corporate taxation	No local taxation however, companies which are not “tax resident” outside of the Cayman Islands and which conduct a Relevant Activity must meet substance requirements under Cayman’s Economic Substance Law or face important penalties.
Accessibility of records	There is no public register of company officers.
Time zone	GMT -5
Currency	Cayman Islands dollar

SHARE CAPITAL

Standard currency	USD
Standard authorised capital	50,000.00
Minimum paid up	USD 1.00

SHAREHOLDERS, DIRECTORS AND COMPANY OFFICERS

Minimum number of Shareholders	1
Minimum number of Directors	1
Locally-based requirement	No

SHAREHOLDERS, DIRECTORS AND COMPANY OFFICERS

Requirement to appoint Company Secretary	No
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ACCOUNTING REQUIREMENTS

Requirement to prepare accounts	No auditing / reporting requirements. However, under section 59 of the Companies Law, a company is required to keep books of account which give a true and correct view of its affairs, including, where applicable, material underlying documentation such as contracts and invoices.
Requirement to appoint auditor	No
Requirement to file accounts	No
Accessibility of accounts	No

DOCUMENT REQUIREMENTS**

<ul style="list-style-type: none"> • Certified copy of valid passport (or national identity card) • Proof of address (issued within the last 3 months) in English or translated into English
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INCORPORATION FEES

Initial set-up and first year	USD 4410
Per year from second year	USD 4050

GOOD TO KNOW

Cayman Island companies are not subject to any form of direct corporate taxation in the Cayman Islands. The Exempt Company may additionally benefit from a tax exemption certificate granted for a period up to 20 years as a safeguard against the local system of company taxation.



JURISDICTION INFORMATION

The Cayman Islands is an autonomous British Overseas Territory in the western Caribbean Sea. The 264-square-kilometre (102-square-mile) territory comprises the three islands of Grand Cayman, Cayman Brac and Little Cayman, which are located to the south of Cuba and northeast of Honduras, between Jamaica and the Yucatán Peninsula. It is the second-most populated British overseas territory after Bermuda. The capital city is George Town, situated on Grand Cayman, by far the most populous of the three islands.

The Cayman Islands is part of the geographic Western Caribbean Zone as well as the Greater Antilles. The territory is often considered a major world offshore financial haven for international businesses and many wealthy individuals.

POLITICAL STRUCTURE

The Cayman Islands is a parliamentary democracy with judicial, executive and legislative branches. The present constitution, which came into effect on 6 November 2009, provides for the government of the Cayman Islands as a British Overseas Territory. It is the fourth written constitution issued for the Islands by the British Crown since 1959, though there is a history of over 165 years of representative government.

The constitution provides for internal autonomy under a governor, a cabinet, and a Legislative Assembly. The British monarch, represented by the governor, is head of state. The head of government is the premier, appointed by the governor to serve no more than two consecutive four-year terms. The governor is responsible for foreign affairs, defense, internal security, and the police. A deputy governor, who must be Caymanian, assists the governor and heads the civil service. The governor leads the cabinet, which includes the premier, six other members appointed by the governor, and two nonvoting members: the deputy governor and the Attorney General. The Legislative Assembly consists of 15 elected members.

ECONOMY

Cayman Islands is mainly powered by the tourism sector and by the financial services sector, together representing 50–60 percent of the country's gross domestic product (GDP). The Cayman Islands Investment Bureau, a government agency, has been established with the mandate of promoting investment and economic development in the territory. The emergence of what are now considered the Cayman Islands' "twin pillars of economic development" (tourism and international finance) started in the 1950s with the introduction of modern transportation and telecommunications.

POPULATION

As of Spring 2018, Cayman Islands has a population of roughly 64,420 people.

LANGUAGE

English

COMPANY FORMATION INFORMATION

INCORPORATION PROCEDURE

Upon receipt of the client's KYC documents (passport copy and proof of address issued within the last 3 months, to be certified in accordance with certification instructions) and description of the intended business activity, and after our internal compliance due diligence checks, SFM will incorporate the company via our Cayman's resident agent as it is necessary for the registered office of the company to be maintained in Cayman islands at the address of the licensed management company.

INCORPORATION TIMEFRAME

2 to 3 working days*.

TAXATION

No local taxation however, companies which are not “tax resident” outside of the Cayman Islands and which conduct a Relevant Activity must meet substance requirements under Cayman’s Economic Substance Law of face important penalties.

NAME RESTRICTIONS

Companies are required to include the suffixes Limited, Incorporated, Corporation or their abbreviations. The following names to be used, require licensing: Bank, Insurance, Assurance, Re-Insurance, Trust, Trustee, Savings, Royal, Asset Management, Fund Management, Investment Fund, Building Society, Municipal, Chartered. Names denoting any connection to local, state or national Governments are generally prohibited. Names can be expressed in any language using the Latin alphabet, if the Registrar of Company receives a translation thereof. The corporate documents will however be in English.

CORPORATE DOCUMENTS LANGUAGE

English

NOTES

* Subject to the constraints of the due diligence procedure.

** Documents must be provided for every person related to the company.

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