



**ADVISORY**  
Industry Information

## New Thresholds for PR by Independent Means

20 June 2017

A recent change to the Immigration Law has resulted in a significant increase in the qualifying sums for persons seeking to make an application to the Cayman Islands Government for permanent residence by independent means.

The Immigration (Amendment) (No. 4) Regulations, 2017 ("Amendment No. 4") were gazetted on 26 May 2017, and despite the provisions of Amendment No. 4 not featuring in the Immigration Regulations (2017 Revision) gazetted later, on 31 May 2017, they are now in force and will effect any new persons looking to consider permanent residence by independent means within the islands.

### Residential Certificate for Persons of Independent Means

Applicants for a Residential Certificate for Persons of Independent Means must now show that they have invested CI\$1,000,000 (or US\$1,219,512) in real estate in Grand Cayman, of which CI\$500,000 (or US\$609,756) must be invested in developed real estate. The previous threshold was CI\$500,000 for investment in Grand Cayman. The threshold for qualifying real estate assets for equivalent residency standing in the Sister Islands has also doubled, from the previous figure of CI\$250,000 to CI\$500,000, half of which must be invested in developed real estate.

Applicants must still be able to show that they have also have a continuous source of annual income of CI\$120,000 (or US\$146,341.46) without the need for employment in the islands, though applicants will now have the alternative option of maintaining a minimum of at least CI\$400,000 (or US\$487,805) in assets in a CIMA-regulated and locally licensed institution or regulated under the Securities Investment Business Law in lieu of showing that annual income.

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### Certificate of Permanent Residence for Persons of Independent Means

Amendment No. 4 also modifies and increases the financial threshold for real estate assets which form the basis of an application for a Certificate of Permanent Residence for Persons of Independent Means, the similarly-named though more costly option for permanent residency, by virtue of the higher qualifying threshold and associated application fees. The qualifying figure in this category has now been increased from CI\$1,600,000 (or US\$1,951,220) to CI\$2,000,000 (or US\$2,439,024) in developed real estate.

One other significant change arising from Amendment No. 4 relates to the fees payable for any dependants an applicant wishes to add to their grant of residency. Previously a one-off fee of CI\$1,000 (or US\$1,220) per dependant was payable. That fee must now be paid annually in respect of any dependant of a holder of a Residential Certificate for Persons of Independent Means, Certificate of Direct Investment or Residency Certificate (Substantial Business Presence).

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