Cayman Islands –
Application for Permanent Residency for Persons of Independent Means

Introduction

Pursuant to the Immigration Law (2015 Revision) (the "Immigration Law"), the Chief Immigration Officer of the Cayman Islands may grant two distinct categories of permanent residency to persons of independent means. The first category is the Residency Certificate for Persons of Independent Means (a "section 34 Certificate") and the second is the Certificate of Permanent Residence for Persons of Independent Means (a "section 34A Certificate"). The second category may, upon application, be varied to allow the applicant to work within the Cayman Islands in specified occupations.

Permanent residence is not, however, in the true sense “permanent”. It may be withdrawn or lost in the event of serious criminal or subversive political activity, or where that person has been deemed to be ordinarily resident outside the Islands for a continuous period of one year. Furthermore, the grant of a section 34 Certificate has no effect on the grantee's citizenship. However, persons holding a section 34A Certificate may be eligible to apply for a certificate of naturalisation and the grant of the right to be Caymanian under the relevant sections of the Immigration Law.

Residency Certificate for Persons of Independent Means (Section 34 Certificate)

Section 34 of the Immigration Law allows for the grant of a section 34 Certificate without the right to work once the criteria set out therein has been satisfied. The applicant and their spouse (where applicable) must have no serious criminal convictions, be in good health and satisfy the necessary financial standing and investment requirements. A section 34 Certificate is valid for 25 years and may be renewed at the discretion of the Chief Immigration Officer.

Investment and income requirement for Grand Cayman

Applicants who wish to reside in the Island of Grand Cayman must invest the sum of CI$500,000 (approximately US$625,000) in the Island, of which at least CI$250,000 (approximately US$312,500) must be invested in developed residential real estate. Applicants must also have an annual income of CI$120,000 (approximately US$150,000) without the need to engage in employment in the Cayman Islands.

Investment and income requirement for Sister Islands

An investment of CI$250,000 (approximately US$312,500), of which at least CI$125,000 (approximately US$156,250) must be made in developed residential real estate by persons who wish to reside in either Cayman Brac or Little Cayman. Applicants must also have a continuous source of annual income in the sum of CI$75,000 (approximately US$93,750) without the need to engage in employment in the Cayman Islands.
Certificate of Permanent Residence for Persons of Independent Means (Section 34A Certificate)

Section 34A of the Immigration Law provides for the grant of a section 34A Certificate. The applicant and their spouse (where applicable) must have a clean criminal record, be in good health, must satisfy the prescribed investment requirements and demonstrate that their financial resources are sufficient adequately to maintain themselves and their dependants.

There is a maximum of 250 certificates in this category issued each year.

Variation of Certificate

The holder of a section 34A Certificate (and their spouse) may apply to the Caymanian Status and Permanent Residency Board for a variation to their Certificate which will allow them the right to work within the Cayman Islands for any employer within occupations specified by the Board. Where a certificate is varied to allow the right to work, an annual fee equivalent to that payable by a work permit holder in the same occupation is payable.

Investment requirement for Grand Cayman and the Sister Islands

Applicants in this category must invest the sum of CI$1,600,000 (approximately US$2,000,000) in developed real estate in the Islands.

Naturalisation and the Right to be Caymanian

Persons who hold a section 34A Certificate may be eligible to apply for the right to be Caymanian either five years after being naturalised (ie become a British Overseas Territories Citizen), or if they have been legally and ordinarily resident in the Islands for at least fifteen years in accordance with section 22(3) of the Law.

Adult Certificate holders may apply to the Cayman Islands Government for a certificate of naturalisation under the British Nationality Act, 1981 of the United Kingdom after being legally and ordinarily resident in the Islands for five years. The applicant must not be absent from the Islands for more than 450 days during the five year period and no more than 90 days during the year immediately preceding the application. Once naturalised, persons may apply for a Cayman Islands passport and/or for the right to be Caymanian.

Dependants

When applying to the Chief Immigration Officer for either category of residency, the spouse and each dependant of the applicant should be listed on the application form and the relevant supporting documents in respect of each dependant should be submitted with the application.

On a successful application, those dependants listed on the application will be granted either a Residency Holders (Dependant’s) Certificate or a Certificate of Permanent Residence for Dependants of Persons of Independent Means. The dependant is then permitted to reside in the Islands so long as the original applicant's Certificate remains valid. A dependant child’s right to reside in the Cayman Islands will cease upon the child reaching the age of eighteen years, unless his parent’s Certificate has been varied to reflect his engagement in full-time tertiary education or the Chief Immigration Officer is satisfied that there are special circumstances that warrants continuation of the dependant's right to reside.

Upon the death of a permanent resident or upon the dissolution of marriage, the right of the surviving or former spouse to reside in the Islands may be revoked at the discretion of the Chief Immigration Officer. However, the surviving/former spouse may apply for the grant of either category of Certificate within three months of any such revocation. Their right to reside in the Islands will continue on the same terms and conditions as the revoked
Certificate until the Chief Immigration Officer determines the application. Any surviving dependent children who have attained the age of eighteen and who can demonstrate that they are of good character and conduct may apply for permanent residence under section 30 of the Immigration Law.

Revocation

Once granted, it is possible for either type of residency to be revoked at the discretion of the Chief Immigration Officer if it is deemed that any of the grounds in section 38 of the Immigration Law apply to the holder or their dependants. A section 34A Certificate may also be revoked if the holder fails to maintain the required prescribed level of investment in developed real estate in the Islands. Persons holding a section 34 Certificate may have their Certificate revoked if they fail to maintain their financial standing or if they were not physically present in the Islands for a minimum of 30 days in aggregate in any calendar year.

Documentation

Applicants for both categories of residency must provide evidence that they possess a clean criminal record, are in good health and have adequate health insurance. They are required to produce the following:

1. a duly completed application form;
2. a Police Clearance Certificate/Letter of Record showing no recorded criminal convictions in their home town, city or state;
3. a duly completed Medical Questionnaire for the applicant (and any spouse or dependant over the age of sixteen) detailing the state of the applicant’s health and a copy of the applicant’s current health insurance policy showing that the applicant’s coverage is accepted in the Cayman Islands;
4. three character reference letters for the applicant, a marriage certificate for the spouse of an applicant and birth certificates for dependants of the applicant must also be enclosed with the residency application;
5. the applicant’s financial statements are also required to demonstrate their financial standing. These may be prepared by either an accounting company licensed in the Cayman Islands or an accounting company outside of the Cayman Islands provided that company is confirmed as being in good standing by the relevant Accounting State Board, any internationally recognised bank or securities company or any licensed bank in the Cayman Islands;
6. a cover letter (addressed to the Chief Immigration Officer) supporting the application along with the duly completed Permanent Residency application form (in duplicate);
7. a certified/notarised copy of the picture page of the applicant’s passport;
8. a full faced and a profile photograph of the applicant should also be included; and
9. a notarised English translation of all documents where the originals are presented in a foreign language.

An applicant must also provide proof of their investments within the Islands to meet each of the minimum investment thresholds specified for each category of residency. This includes proof of property ownership in the form of certified copies of land registers and share certificates or certified copies of the registers of shareholders, etc of any local companies in which the applicant may have invested within the Cayman Islands.
Fees

Residency Certificate for Persons of Independent Means (Section 34 Certificate)
A non-refundable application fee of CI$500 (approximately US$625), and upon approval CI$20,000 (approximately US$25,000) is payable. A per dependant fee of CI$1,000 (US$1,250) also applies.

Certificate of Permanent Residence for Persons of Independent Means (Section 34A Certificate)
A non-refundable application fee of CI$500 (approximately US$625), and upon approval CI$100,000 (approximately US$125,000) is payable. A per dependant fee of CI$1,000 (US$1,250) and a certificate variation fee of CI$500 (US$625) also applies.

Certificate of Naturalisation
A refundable application fee of CI$825 (approximately US$1,031) and a non-refundable CI$200 administration fee (approximately US$250) is payable.

Right to be Caymanian on the Grounds of Naturalisation
An application fee of CI$250 (approximately US$312), and upon approval CI$1,000 (approximately US$1,250) is payable.

For further information please refer to your usual contact or:

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