

CAYMAN ISLANDS



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**THE IMMIGRATION LAW
(2015 REVISION)**

THE IMMIGRATION (AMENDMENT) (NO. 4) REGULATIONS, 2017

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THE IMMIGRATION (AMENDMENT) (NO. 4) REGULATIONS, 2017

ARRANGEMENT OF REGULATIONS

1. Citation
2. Amendment of regulation 14 of the Immigration Regulations (2015 Revision)
- required financial standing of applicant for Residential Certificate for Persons of Independent Means
3. Amendment of regulation 14B - investment requirement for applicants for Certificate of Permanent Residence for Persons of Independent Means
4. Amendment of regulation 14C - establishment of a substantial business presence in the Islands
5. Amendment of Schedule 1 - fees

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In exercise of the powers conferred by section 99(1) and 99(2)(b) and (c) of the Immigration Law (2015 Revision), the Cabinet makes the following Regulations -

1. These Regulations may be cited as the Immigration (Amendment) (No. 4) Regulations, 2017. Citation

2. The Immigration Regulations (2015 Revision), in these Regulations referred to as the “principal Regulations”, are amended in regulation 14 by repealing paragraphs (a) and (b) and substituting the following paragraphs - Amendment of regulation 14 of the Immigration Regulations (2015 Revision) - required financial standing of applicant for Residential Certificate for Persons of Independent Means

“(a) where the applicant intends to reside in Grand Cayman, the applicant shall satisfy the Chief Immigration Officer -

(i) that the applicant has a continuous source of annual income of no less than one hundred and twenty thousand dollars, without the need to engage in employment in the Islands; or

(ii) that the applicant has opened an account with a Cayman Islands Monetary Authority-regulated and locally licensed institution, (possessing a Class A licence in accordance with the Banks and Trust Companies Law (2013 Revision) or regulated under the Securities Investments Business Law (2015 Revision)), and maintains a minimum deposit in the account of at least four hundred thousand dollars in assets; and (2013 Revision) (2015 Revision)

(iii) that the applicant has invested the sum of one million dollars, of which at least five hundred thousand dollars must be in developed real estate in Grand Cayman; and

(b) where the applicant intends to reside in Cayman Brac or Little Cayman, the applicant shall satisfy the Chief Immigration Officer -

(i) that the applicant has a continuous source of annual income in the amount of seventy-five thousand dollars, without the need to engage in employment in the Islands; or

(ii) that the applicant has opened an account with a Cayman Islands

Monetary Authority-regulated and locally licensed institution, (possessing a Class A licence in accordance with the Banks and Trust Companies Law (2013 Revision) or regulated under the Securities Investments Business Law (2015 Revision)), and maintains a minimum deposit in the account of at least four hundred thousand dollars in assets;

- (iii) that the applicant has invested the sum of at least five hundred thousand dollars, of which at least two hundred and fifty thousand dollars must be in developed real estate in Cayman Brac or Little Cayman,

and for the purposes of paragraphs (a) and (b), “assets” include cash and cash equivalents, fixed income instruments, equities, and listed Exchange Traded Funds.

Amendment of regulation 14B - investment requirement for applicants for Certificate of Permanent Residence for Persons of Independent Means

3. The principal Regulations are amended in regulation 14B(1) by deleting the words “that he has invested one million, six hundred thousand dollars in developed real estate in the Cayman Islands” and substituting the words “that the applicant has invested two million dollars in developed real estate in the Cayman Islands”.

Amendment of regulation 14C - establishment of a substantial business presence in the Islands

4. The principal Regulations are amended in regulation 14C as follows -

- (a) in subregulation (2) by repealing paragraphs (k) and (l) and substituting the following paragraphs -
 - “(k) hedge fund incubation;
 - (l) any business operating from within Cayman Brac providing Human Resource, Accounting, Administrative, IT, or other back-office support to businesses in Cayman Brac and elsewhere; and
 - (m) any company registered as an exempted company under section 164 of the Companies Law (2013 Revision).”;and
- (b) by repealing subregulation (3) and substituting the following subregulation -
 - “(3) In pursuance of section 37D(1)(b), a person shall be deemed to be employed in a “senior management capacity” where the person is, or will be -
 - (a) employed by a business referred to in regulation 14C(2)(a) to (k) and (m) in an occupation which attracts an annual work permit fee of twenty thousand, nine hundred and twenty five dollars or above; or
 - (b) employed by a business referred to in regulation 14C(2)(l) in an occupation which attracts an annual work permit fee of five thousand dollars or above.”.

5. The principal Regulations are amended in Part 1 of Schedule 1 under the Heading “Fees” - Amendment of Schedule
1 - fees
- (a) in respect of the category “Residency Certificate - Persons of Independent Means:” -
- (i) in respect of the item “Issue fee where a dependant has been included in the original application for, or has subsequently been added to, a Residency Certificate for Persons of Independent Means”, by inserting after the fee of “1,000”, the words, “per dependant”; and
- (ii) by inserting after the item “Issue fee where a dependant has been included in the original application for, or has subsequently been added to, a Residency Certificate for Persons of Independent Means” the following item -
- “Dependant fee 1,000 per dependant p. a.”;
- (b) in respect of the category “Certificate of Direct Investment:”, by inserting after the item “Issue fee where a dependant has been included in the original application for, or has subsequently been added to, a Residency Certificate of Direct Investment” the following item -
- “Dependant fee 1,000 per dependant p. a.”; and
- (c) in respect of the category “Residency Certificate (Substantial Business Presence):”, by inserting after the item “Issue fee where a dependant has been included in the original application for, or has subsequently been added to, a Residency Certificate (Substantial Business Presence)” the following item -
- “Dependant fee 1,000 per dependant p. a.”.

Made in Cabinet the 17th day of May, 2017.

Kim Bullings

Clerk of the Cabinet.