



# Cayman Islands

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## > INTRODUCTION

The Cayman Islands, a British overseas territory located in the Caribbean Sea, enjoy many tax advantages that attract foreign businessmen to set up *offshore* companies.

This jurisdiction is one of the best-known *offshore* financial centres due to the high level of confidentiality offered to investors.

The most developed economic sectors in the Cayman Islands are tourism, real estate, offshore financial services and transport.

## > INCORPORATION OF A COMPANY

The type of company most frequently used in Cayman Islands is the "Exempt Company" because of the great flexibility and confidentiality offered to directors/managers and shareholders.

- **There are no limitations** on the **number of shareholders**, their residence or nationality. A single shareholder may be enough. However, at **least one director** will be needed.
- **No minimum capital is required** or is it mandatory to "freeze it" in a bank account.
- **The companies are adapted to all kinds of legal activity** and activities related to finance, on-line games, banking or insurance can be undertaken after obtaining the relevant licence. A company can have several activities.
- **The company's activity must necessarily be carried out abroad.**
- **Companies can be managed from another country.** For example, all official shareholder and manager meetings can be held abroad.

## > TAXATION

The Government has decided to implement different measures to fight hard against tax evasion and fraud.

For this reason, **several international conventions have been signed together with an information exchange agreement with the United States.**

- An offshore company set up in the Cayman Islands does not **pay any taxes or duties on profits** or on **dividends or capital gains obtained during the first 20 years.** It must simply pay a fixed annual tax of some hundreds of euros.
- Similarly, companies **are not required to maintain accounting** but must file the annual statement.
- **There is no right of succession on the transfer of shares** in case of death of one of the shareholders of a non-resident company.
- **Discretion:** Shareholders who set up a company are recorded in the local registry. However, a "nominated" figurehead system for both shareholders and the manager can be set up. The Cayman Islands maintain banking secrecy.

## > SUMMARISED COUNTRY FACT SHEET

### COUNTRY'S FEATURES

Geographic location	Caribbean
Political regime	British overseas territory
Population	52,560 (2012)
Language	English
Currency	Cayman Islands Dollar
Time zone	GMT-5

### CHARACTERISTICS OF INCORPORATION OF A COMPANY

Type of company	Exempt Company
Capital required	No minimum capital is required
Legal system	<i>Common Law</i>
Number of directors/shareholders	Minimum, 1 director/ shareholder
Anonymity and confidentiality (nominee service)	The directors' and shareholders' names appear in the Public Registry so the services of a nominee can be used
Secretary service	No but highly recommended for all <i>in situ</i> management
Corporate tax	<b>0%</b>
Wealth tax	<b>0%</b>
VAT	<b>0%</b>
Government taxes according to capital	<ul style="list-style-type: none"> <li>• Capital from 0 to 50,000 USD: <b>732 USD</b></li> <li>• Capital between 50,001 and \$ 1 million: <b>1,098 USD</b></li> </ul>
Accounting requirements	There is no obligation to keep accounts but it is mandatory to file the annual report.
Bearer shares	Authorized
Exchange control - non-residents	No

➤ Please contact one of our consultants in London, Geneva and Barcelona for more information

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