



Residency for Persons of Independent Means in the Cayman Islands

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Preface

We regularly help clients who wish to obtain permanent residence status by way of a Residency Certificate for Persons of Independent Means (a 'Residency Certificate') and we guide such clients through the process of proving the required "Independent Means." The Residency Certificate will be granted to successful applicants and is valid for twenty-five years, renewable thereafter at the discretion of the Chief Immigration Officer. The Residency Certificate entitles the successful applicant to reside in the Cayman Islands without the right to work.

ELIGIBILITY

To be eligible to apply for a Residency Certificate a person must:

- be at least eighteen years of age
- not have any serious criminal conviction
- be in good health and possess adequate health insurance coverage
- have attained the following financial standing:

(a) *Where the applicant intends to reside in Grand Cayman, he must satisfy the Chief Immigration Officer*

(i) that he has a continuous source of annual income in the amount of US\$182,927, without the need to engage in employment in the Islands; and

(ii) that he has invested the sum of US\$914,635 in Grand Cayman of which at least US\$304,878 must be in developed residential real estate.

(b) *Where the applicant intends to reside in Cayman Brac or Little Cayman, he must satisfy the Chief Immigration Officer*

(i) that he has a continuous source of annual income in the amount of US\$91,464, without the need to engage in employment in the Islands; and

(ii) that he has invested the sum of US\$304,878 locally of which at least US\$152,440 must be in developed residential real estate.

DEPENDENTS OF THE HOLDER OF A RESIDENCY CERTIFICATE

The spouse and any dependent children of a holder of a Residency Certificate, who were listed in the application and approved by the Chief Immigration Officer will be granted a Residency Holders (Dependent's) Certificate entitling them also to reside in the Cayman Islands without the right to work. The Chief Immigration Officer may however vary a Residency Certificate to add or delete dependent children.

Upon the death of, or divorce from, the holder of a Residency Certificate, the right of the surviving or former spouse to reside in the Islands may be revoked at the discretion of the Chief Immigration Officer but the surviving or former spouse may, within a period of three months of any revocation, apply for a Residency Certificate in their own right. Where such an application is made by the surviving or former spouse within the stipulated three month period, their right to reside in the Islands shall continue upon such terms and conditions until the Chief Immigration Officer determines the application.

The right of a child to reside in the Islands as a dependent ceases upon completion of their full-time tertiary education or when they reach the age of twenty-four years, whichever happens earlier. A dependent child who was listed in the original application for a Residency Certificate, who has attained the age of eighteen years and who is of good character and conduct, may apply for permanent residence under section 30 of the Immigration Law (2009 Revision).

APPLICATION FOR RESIDENCY

The following information is required in respect of an application for residency:

- Application form
- Cover letter
- Application fee of CI \$300
 - (a) On submission of the application a non-refundable administrative filing fee of CI\$500 is required. Upon the grant of the application an additional fee of CI\$20,000 is payable.
- Evidence of Health Insurance
- Medical Questionnaire (to be completed by applicant, spouse and any dependent children over the age of sixteen).
- Evidence of Financial Standing
 - (a) In order that the Chief Immigration Officer can satisfy himself that the applicant meets the financial standing requirements, the documentation listed below must be submitted in support of the application:
 - (b) Financial statement prepared by
 - (i) an accounting company licensed in the Cayman Islands; or,
 - (ii) an accounting company outside the Cayman Islands provided proof is submitted that this company is confirmed as being in good standing by the relevant Accounting State Board; or,
 - (iii) any internationally recognised bank or securities company; or,
 - (iv) any bank licensed in the Cayman Islands
 - (c) Bank reference letters showing balances in applicant's bank accounts (locally or overseas).
- Evidence of Local Investment
- Photographs
- References
- Police Clearance Certificate