

# Cayman Islands



## Cayman Islands International Offshore Company Incorporation

The Cayman Islands provide a high degree of privacy and further owes its attractiveness to its stable economy, fast registration process and tax efficient regime. An autonomous British overseas territory with a population of approximately 60,000, consisting of Grand Cayman, Cayman Brack and Little Cayman islands and with over one hundred thousand companies registered in the Cayman Islands, is considered one of the leading offshore jurisdictions. And by successfully becoming a substantial financial services industry, the Cayman Islands has managed to stand out due to its excellent legal, financial and professional environment for international business company formation. Albeit there are three types of business to set up in the Cayman Islands: the Exempt company, the Ordinary Resident Company or a Cayman LLC, the most common type is the Exempt Company due to its flexibility and limited restrictions. Some of these advantages include the minimal annual reporting requirements, no requirement for the directors/ shareholders to be Cayman residents and the ability to have itself deregistered from the Cayman Islands and transfer itself to another jurisdiction by way of continuation. With its nonexistent currency exchange controls and strict privacy regimes, a Cayman Islands company undisputedly remains a powerful corporate vehicle for international investment, fund and wealth management.

<b>COMPANY NAME RESTRICTION</b>	For an Exempt Company, there is no requirement for the name to end with one of the following suffixes: <b>Limited or Ltd.; Corporation or Corp.; Incorporated or Inc.</b>
<b>REGISTERED AGENT</b>	A Cayman Islands registered agent and a registered office are both required for all Exempt Companies.
<b>TRADING RESTRICTIONS</b>	Cayman Islands Companies fall under two main categories: those formed to primarily conducting business outside the Cayman Islands and those formed to primarily trade in the Cayman Islands. Exempt Companies are expressly prohibited from trading within the Cayman Islands save for the outside of the Cayman Islands furtherance of its business.
<b>RE- DOMICILIATION</b>	Vehicles formed or registered outside of the Cayman Islands have the ability to transfer and be transferred into the Cayman Islands by following a simple transfer procedure. There is also the ability to de-register and transfer out of the Cayman Islands and into other jurisdictions for Cayman Islands exempted companies, LLCs and exempted limited partnerships.
<b>ANNUAL REPORTING</b>	Annual report is required to be filed for Exempt companies though this only consists of a short statement that the business operations have been carried out outside the Cayman Islands. Therefore the requirement is minimal.

<b>TAXATION</b>	There are no taxes in the Cayman Islands for Exempt Companies conducting their business outside the Cayman Islands.
<b>DOUBLE TAX TREATY NETWORK</b>	The Cayman Islands does not have any Double Tax Treaties in place.
<b>PUBLICLY ACCESSIBLE RECORDS</b>	The name or identity of the Directors and Shareholders is not carried in the Cayman Islands incorporation documents. Albeit the names of directors and officers are submitted to the Registrar of Companies these are nonetheless not available to the public thus achieving anonymity and privacy protection to the maximum.
<b>COMMON REPORTING STANDARD (CRS)</b>	<b>YES-</b> as of 2017
<b>DISCLOSURE OF BENEFICIAL OWNER</b>	There are no requirements to disclose beneficial ownership nor the details and personal information of shareholders and directors to the public. Disclosing of information is prohibited unless requested by Law.
<b>TIME FOR INCORPORATION</b>	1-2 Business days to obtain the scans of the duly incorporated entity and around another 2-3 business days for collection and dispatch of the originals.

#### ADDITIONAL IMPORTANT CORPORATE INFORMATION

<i>Cayman Islands Exempt Company</i>	<i>Corporate Details</i>
<b>GENERAL</b>	
Type of Entity	Exempt
Law	English Common Law
Registered Office in Cayman Islands	YES - local requirement
Shelf company availability	YES - subject to availability by the Agent
Minimum government fees (excluding taxation)	USD \$854
<b>DIRECTORS in brief</b>	
Minimum number	One
<b>Locality requirement</b>	NO
Location of meetings	Anywhere
<b>SHAREHOLDERS in brief</b>	
Minimum number	One
Location of meetings	Anywhere

<b>COMPANY SECRETARY in brief</b>	
Required	NO
Locality requirement	NO
<b>SHARE CAPITAL</b>	
Standard Currency	US Dollar
Permitted Currency	Any
Minimum paid up capital	No minimum
<b>Customary Authorized capital</b>	Any amount (USD \$50,000 optimal)
<b>ACCOUNTS</b>	
Requirements to prepare	YES
<b>Audit/ account filling requirements</b>	NO
<b>ECONOMIC SUBSTANCE</b>	The International Tax Co-operation (Economic Substance) Law, 2018 ( <b>ES Law</b> ) came into effect in the Cayman Islands on 1 January 2019, requiring in-scope entities that carry on particular activities to have demonstrable economic substance in Cayman Islands.

- ❖ Quotation Upon Request
- ❖ For more information or enquires contact us at [info@adamante.com.cy](mailto:info@adamante.com.cy)



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