

Cayman Islands Government Extends Global Citizen Program

In October 2020, while international borders to the Cayman Islands remained closed, the Cayman Islands Government launched its hugely successful Global Citizen Concierge Program ("GCCP"), a tourism initiative designed to take advantage of the flexibility provided by remote work. The application process was designed, purposefully, to be a fast, relatively inexpensive option for eligible professionals (and their families) to live in and work remotely from the Cayman Islands for up to 24 months.

The Immigration (Transition) (Global Citizen Exemption) Regulations (the "Regulations") (which sets down the rules for eligibility and for the grant of the Global Citizen Certificate itself) were due to expire on 30 November 2023 with the last possible date for lodgement of an application for a Global Citizen Certificate expiring on 31 October 2021. In a recent development, the Cayman Islands Government has passed an amendment to the Regulations extending the expiry date for the GCCP to 30 November 2024 and the last date for applications under the program to 31 October 2022 (Immigration (Transition) (Global Citizen Exemption) (Amendment) Regulations, 2021). This is welcome news and shows the Government's commitment to the GCCP and is a recognition of the benefits it brings to the jurisdiction.

Practical Consequences

While the GCCP has been a well-received initiative, there may be certain unintended consequences that may arise for individuals or their employers seeking to relocate to the Cayman Islands under this program. In particular, professionals working in regulated industries (such as fund management, insurance, banking or trustee services) should consider carefully whether Cayman Islands regulation will apply to them and potentially their employer as a result of their relocation. Depending on circumstances, an individual living and working in the Cayman Islands under the GCCP may, inadvertently, subject themselves or indeed their employer to certain Cayman Islands licensing or registration requirements or other Cayman Islands regulatory regimes (for example, the anti-money laundering and / or economic substance regimes). Companies and their employees looking to take advantage of this flexible regime should do so with the benefit of legal advice.

Further Information

The Maples Group's Cayman Islands law firm can advise on applications under the GCCP and can work with applicants and their employers to ensure no unforeseen regulatory consequences result from their relocation. The firm can also

provide holistic advice across all aspects of the on-boarding process under the GCCP.

If you would like further information, please reach out to your usual Maples Group contact or any of the persons listed below.

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