

CAYMAN ISLANDS

- 1. Company law** *The Companies Law (2013 Revision)*
- 2. Types of company:** *Exempted Companies; Ordinary Non-Resident; Ordinary Resident; Limited Duration Companies; Limited Liability Companies; Guarantee Companies; Protected Cell Companies (Segregated Portfolio Companies); No Par Value Companies, Special Economic Zone Companies.*
- (a) type of company preferred for international transactions:** *Exempted Companies*
- (b) shareless companies:** *Permitted.*
- 3. Capital requirements:** *There are no minimum paid up capital requirements.*
- 4. Costs to incorporate, excluding government fees:** *Fees to incorporate vary in accordance with the structure proposed.*
- 5. Annual fees paid to authorities:** *Annual fees are payable in January each year following incorporation. There are late filing fees ranging from 33% to 100% of annual fees.*
- 6. Taxation rates applied to companies generally:** *There is no income, capital gains or other forms of direct taxation.*
- 7. Minimum members:** *One member.*
- 8. Registered office:** *All companies require a registered agent in the Cayman Islands where incorporation documents, books and records are kept.*
- 9. Directors and secretary:** *There are no requirements for local directors or officers.*
- (a) Must a director/ secretary be resident?** *Yes.*
- (b) Are Corporate Directors allowed?** *Yes.*
- 10. Meetings:** *There is no longer a requirement that the directors hold at least one meeting annually in the Cayman Islands.*
- 11. Is an annual return filed with details of directors and members?** *No, not for exempted companies but the Register of Directors and Officers must be filed and kept by the Registrar of Companies and all changes to such directors and officers.*
- 12. Must financial statements of a company be audited?** *Companies should prepare annual financial statements. Only regulated companies, ie, banks, trust companies, insurance companies or other regulated entity or service provider are required to file annual audited accounts.*

13. Are annual accounts filed with annual returns?

Annual returns to the Registrar of Companies do not include financial statements. Audited accounts to regulators will include profit statements.

14. Is migration of companies permitted?

Yes, migration in and out is permitted to and from jurisdictions with laws that permit the same.

15. Must foreign companies administrated locally be registered?

Foreign companies who propose to do business in the Cayman Islands must register pursuant to the section provided in the Companies Law.