

## CAYMAN ISLANDS

<b>1. Company law:</b>	The Companies Law 2012 Revision																															
<b>2. Types of company:</b>	Exempted Companies; Ordinary Non-Resident; Ordinary Resident; Limited Duration Companies; Guarantee Companies; Protected Cell Companies (Segregated Portfolio Companies); No Par Value Companies; Special Economic Zone Companies. <b>(a) Type of company preferred for international transactions:</b> Exempted Companies <b>(b) Shareless companies:</b> Permitted																															
<b>3. Capital requirements:</b>	There are no minimum paid-up capital requirements.																															
<b>4. Costs to incorporate, excluding government fees:</b>	Fees to incorporate vary in accordance with the structure proposed. They range from USD 500 to USD 1.500 for structures which are not complicated.																															
<b>5. Fees paid to authorities to Incorporate:</b>	<table border="1"> <thead> <tr> <th colspan="2">Authorised Capital (USD)</th> <th>Incorporation</th> <th>Annual Fees</th> </tr> </thead> <tbody> <tr> <td rowspan="4">(i) Exempted</td> <td>(a) Up to USD 50.000</td> <td>731,71</td> <td>853,66</td> </tr> <tr> <td>(b) Over USD 50.000 to USD 1 million</td> <td>1.097,56</td> <td>1.219,51</td> </tr> <tr> <td>(c) USD 1 million – USD 2 million</td> <td>2.297,56</td> <td>2.419,51</td> </tr> <tr> <td>(d) Over USD 2 million</td> <td>3.009,76</td> <td>3.131,71</td> </tr> <tr> <td rowspan="2">(ii) Non-Resident</td> <td>(a) Up to USD 50.000</td> <td>701,22</td> <td>823,17</td> </tr> <tr> <td>(b) Over USD 50.000</td> <td>993,90</td> <td>1.115,85</td> </tr> <tr> <td rowspan="2">(iii) Resident</td> <td>(a) Up to USD 50.000</td> <td>365,85</td> <td>365,85</td> </tr> <tr> <td>(b) Over USD 50.000</td> <td>609,76</td> <td>609,76</td> </tr> </tbody> </table>	Authorised Capital (USD)		Incorporation	Annual Fees	(i) Exempted	(a) Up to USD 50.000	731,71	853,66	(b) Over USD 50.000 to USD 1 million	1.097,56	1.219,51	(c) USD 1 million – USD 2 million	2.297,56	2.419,51	(d) Over USD 2 million	3.009,76	3.131,71	(ii) Non-Resident	(a) Up to USD 50.000	701,22	823,17	(b) Over USD 50.000	993,90	1.115,85	(iii) Resident	(a) Up to USD 50.000	365,85	365,85	(b) Over USD 50.000	609,76	609,76
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<b>6. Annual fees paid to authorities:</b>	Annual Fees are payable in January of each year following incorporation. There are late fees ranging from 33% to 100% of annual fees.																															
<b>7. Taxation rates applied to companies generally:</b>	There are no income, capital gains or other forms of direct taxation. <b>(a) The taxation of companies in 2(a):</b> See above																															
<b>8. Method of Incorporation:</b>	The corporate documents must be filed with the Registrar of Companies along with the requisite fees.																															

<p><b>9. Who may incorporate – are local professionals required?</b></p>	<p>All company managers and persons offering incorporation services must obtain a licence from the Cayman Islands Monetary Authority and are regulated by that authority. Banks, trust companies and attorneys-at-law are permitted to incorporate companies along with company managers. All companies must maintain a registered office on the Island with a licensed representative.</p> <p>(a) <b>Are ready made/shelf companies available?</b> Companies can be incorporated almost immediately. Some service providers have companies which are already incorporated and ready for business.</p>
<p><b>10. Length of time to incorporate:</b></p>	<p>24 hours for rush services or three days normal service. Additional fees are required for 24 hours service.</p>
<p><b>11. Minimum number of members:</b></p>	<p>One member.</p>
<p><b>12. Directors and secretary:</b></p>	<p>(a) <b>Must there be a resident director/secretary?</b> There are no requirements for local directors or officers.</p> <p>(b) <b>Are corporate directors allowed?</b> Yes</p> <p>(c) <b>Is a local registered agent required?</b> All companies required a registered agent in the Cayman Islands where the incorporation documents, books and records are kept.</p> <p>(d) <b>Are “shadow” directors required to be registered?</b> No, not at the present time.</p>
<p><b>13. Amount of fees payable to appointee directors/ secretary:</b></p>	<p>Fees payable for directors and officers range from USD 2,500 and upward depending on the type of business the company conducts.</p>
<p><b>14. Annual Meetings:</b></p>	<p>There is no longer a requirement that the directors hold at least one meeting annually in the Cayman Islands.</p>
<p><b>15. Is an annual return filed with details of directors and members?</b></p>	<p>No, not for exempted companies but the Register of Directors &amp; Officers must be filed and kept by the Registrar of Companies and all changes to such directors and officers.</p>
<p><b>16. Accounts:</b></p>	<p>(a) <b>Must financial statements of a company be audited?:</b> Companies should prepare annual financial statements. Only regulated companies, i.e. banks, trust companies, insurance companies or other regulated entity or service provider are required to file annual audited accounts.</p> <p>(b) <b>Are annual accounts filed with annual returns?</b> Annual returns to the Registrar of Companies do not include financial statements. Audited accounts</p>

	to regulators will include profit statements.
<b>17. Are there any exchange control or other financial restraints?</b>	No exchange controls exist.
<b>18. Is migration of companies permitted?</b>	Yes, migration in and out is permitted to and from jurisdictions with laws that permit the same.
<b>19. Must foreign companies administered locally be registered?</b>	Foreign companies who propose to do business in the Cayman Islands must register pursuant to the section provided in the Companies Law.
<b>20. Are protected cell companies permitted?</b>	Yes
<b>21. Are civil-law type foundations possible?</b>	No
<b>22. Are common-law foundations possible?</b>	Companies limited by guarantee with and without share capital are permitted.
<b>23. Can LLCs be formed?</b>	<b>No</b>
<b>24. Are regulators empowered to request the production of:</b>	<p><b>(a) Information on the identity and background of beneficial owners and officers:</b> All service providers are required to keep a file of information which can be produced pursuant to procedures provided in legislative enactments.</p> <p><b>(b) Accounting information on companies:</b> Regulated entities are required to keep full accounts and file the same with regulators. All entities are required to keep accounts.</p>
<b>25. Can such information be exchanged with other jurisdictions?</b>	Cayman has a network of Tax Information Exchange Agreements (TIEAs) which allow for information exchange as per the agreements.
<b>26. Any amendments to company law over the last 12 months?</b>	Yes
<b>27. Anticipated amendments to company law in 2013:</b>	Yes