

CAYMAN ISLANDS



**Trade and Business Licensing Act
(2021 Revision)**

**TRADE AND BUSINESS LICENSING
(AMENDMENT TO THE SCHEDULE)
(TEMPORARY REDUCTION OF FEES)
REGULATIONS, 2023**

(SL 34 of 2023)

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PUBLISHING DETAILS



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In exercise of the powers conferred by section 40(2) of the Trade and Business Licensing Act (2021 Revision), the Cabinet makes the following Regulations —

Citation and commencement

1. (1) These Regulations may be cited as the Trade and Business Licensing (Amendment to the Schedule) (Temporary Reduction of Fees) Regulations, 2023.
- (2) These Regulations come into force on 1st January, 2024.

Amendment of Schedule 1 to the Trade and Business Licensing Act (2021 Revision) - fees

2. The *Trade and Business Licensing Act (2021 Revision)* is amended in Schedule 1 in Part A by repealing the heading “Temporary Reduction in fees for Micro businesses and Small businesses” and the particulars under that heading and substituting the following heading and particulars —

“Temporary Reduction in fees for Micro businesses and Small businesses

1. Subject to paragraph 2, for the period January 1, 2024 to December 31, 2025, the temporary reductions under this heading apply to micro businesses and small businesses that —
 - (a) are independently owned and operated;
 - (b) are for profit; and
 - (c) have close control over operations, with decisions taken by the owner.
2. The following classes of micro businesses and small businesses are trades and businesses that are excluded from the reduction in fees provided for under this heading —
 - (a) providers of auditing services;
 - (b) financial services firms other than insurance agents; and
 - (c) exempted companies within the meaning of section 2(1) of the *Companies Act (2023 Revision)*.
3. For the purposes of this heading —
 - (a) the “**fee**” means the relevant fee set out in Part B;
 - (b) a “**mobile business**” is a business that is not operated from a fixed location but from a pedal cycle, motor cycle, motor car or other motor vehicle;
 - (c) the number of employees in a trade or business is determined by —
 - (i) the calculation of the average number of employees of the trade or business based on each of the pay periods for the preceding twelve calendar months; and where the trade or business has not been in operation for twelve months, the calculation of the average number of employees of the trade or business for the months that it has been in operation preceding the application;
 - (ii) the inclusion of part-time and temporary employees in the number of full-time employees; and
 - (iii) the exclusion of volunteers or persons who receive no compensation, including payment in kind for work, from the number of full-time employees; and
 - (d) the annual gross revenue of a trade or business is determined by —



- (i) the sum total of revenue for the preceding twelve calendar months; and
 - (ii) where the trade or business has not been in operation for twelve months, a projection of the total annual revenue based on the months for which the trade or business has been in operation.
4. A trade or business that is a micro business or a small business is eligible for a reduction in the respective fees set out in Part B of this Schedule, and the respective reduction applies according to the location of the trade or business as follows —

Location of trade or business	Type of business	Percentage reduction on fee
George Town	Micro business	100%
	Small business	50%
West Bay	Micro business	100%
	Small business	50%
East End	Micro business	100%
	Small business	75%
North Side	Micro business	100%
	Small business	75%
Bodden Town	Micro business	100%
	Small business	75%
Little Cayman	Micro business	100%
	Small business	50%
Cayman Brac	Micro business	100%

	Small business	50%
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5. Where a trade or business is classified as a mobile business, the location will be determined by reference to the “block and parcel” on the trade and business licence or, in the case of an applicant for a licence, the address provided on the application form.
6. For the avoidance of doubt —
 - (a) the reduction in fees provided for under this heading and applicable to micro businesses and small businesses in Cayman Brac and Little Cayman shall be applied to the reduced fee provided for under the heading “Licensing Fee for Little Cayman and Cayman Brac” in this Schedule;
 - (b) sections 23(2), (3) and (4) of the Act apply to applicants for licences and licensees of micro businesses and small businesses that are seeking to qualify or have qualified for a reduction in fees; and
 - (c) surcharges under sections 23(2) and (3) of the Act shall be computed based on the renewal fee set out at Item 3 in Part A of Schedule 1.
7. The licensee shall inform the Board immediately of any change to the revenue, the number of employees, ownership and licence of any micro business or small business benefitting from the reduction in fees.
8. Failure to —
 - (a) inform the Board in accordance with paragraph 7; or
 - (b) pay any fine, penalty or surcharge imposed in accordance with the Act, unless that fine, penalty or surcharge is waived by the Board,may result in the disqualification of the micro or small business from benefitting from the reduced fees.



9. The final date for the submission of an application for the grant or renewal of a licence which is subject to the reduction in fees under this heading is the 31st day of December, 2025.”.

Made in Cabinet the 11th day of December, 2023.

Kim Bullings
Clerk of the Cabinet