

CAYMAN ISLANDS



Immigration Law

IMMIGRATION (FINANCIAL SERVICES SECTOR) DIRECTIONS, 2010

(SL 2 of 2010)

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CAYMAN ISLANDS**Immigration Law****IMMIGRATION (FINANCIAL SERVICES
SECTOR) DIRECTIONS, 2010****(SL 2 of 2010)**

In exercise of the powers conferred by section 100 of the Immigration Law (2009 Revision), the Governor in Cabinet issues the following policy directions to the Work Permit Board, the Business Staffing Plan Board and the Chief Immigration Officer for their guidance in the exercise of their respective powers, functions and duties under that Law —

Citation

1. These Directions may be cited as the Immigration (Financial Services Sector) Directions, 2010.

Interpretation

2. For the purposes of these Directions the “financial services sector” includes the following services —
 - (a) banking;
 - (b) insurance;
 - (c) legal;
 - (d) estate and trusts;
 - (e) company management;
 - (f) fund administration;
 - (g) accountancy; and

- (h) regulatory and support, including —
 - (i) the Cayman Islands Monetary Authority;
 - (ii) the Cayman Islands Stock Exchange;
 - (iii) the Cayman Islands Development Bank; and
 - (iv) the Cayman Islands National Insurance Company.

Chairman of the Business Staffing Plan Board to appoint Financial Services Sector Committee

3. The Chairman of the Business Staffing Plan Board is hereby directed in the exercise of his powers pursuant to section 6(1) of the *Immigration Law (2009 Revision)*, in these Directions referred to as “the Law”, to appoint a Financial Services Sector Committee to include himself or his deputy and comprising no fewer than two other members with expertise in the financial services sector to process and hear all applications from the financial services sector and to make recommendations to the Business Staffing Plan Board for the designation of key employees within the financial services sector.

Collaboration between Immigration Review Team and Financial Services Sector

4. The Cabinet appointed Immigration Review Team is hereby directed to work in collaboration with the Financial Services Sector Committee to establish a list of accredited employers based on the following criteria —
 - (a) maintenance of a high standard of business ethics;
 - (b) talent development programmes;
 - (c) employment practices;
 - (d) community programmes;
 - (e) participation in developing business in a particular industry or field that is currently underdeveloped the development of which is and desirable;
 - (f) evidence of Caymanian ownership or participation; and
 - (g) evidence of business expansion in the Cayman Islands.

Application for designation as key employee

5. (1) Where an application is made under section 49(1) of the Law by an accredited employer for a worker in any of the following categories to be identified as a key employee a presumption shall exist in favour of designating such worker as key if that worker fulfils the requirements of section 49(4)(a), (c), (e) or (f) of the Law as follows —
 - (a) he is recognised as having particular expertise in his field of practice, trade or employment and there is difficulty in attracting such persons to the Islands and retaining such persons within the Islands;



- (b) he is a professional employee whose expertise and skills are in short supply globally and are not available in adequate measure in the Islands and it is of economic and social benefit to the business or the Islands to attract such skills to the Islands;
 - (c) his business contacts are or will be of importance to the continued success of the business or its contribution to the Islands; or
 - (d) there exist other economic or social benefits to the Islands by virtue of securing or retaining his specialist skills or expertise.
- (2) Upon receiving an application to designate a worker on the basis that he falls within one or more of the categories listed in these Directions the relevant Board shall either upon the grant of such work permit or upon the renewal thereof or at any time during the currency of a work permit designate that worker as key pursuant to section 49(4)(a),(c),(e) or (f) of the Law, save that the presumption referred to in paragraph (1) may be rebutted if such worker does not fall within any of the categories specified herein or fails to fulfil the requirements of section 44(3) and (4) of the Law, or the Board is satisfied that there is a Caymanian who has the qualifications, experience, and willingness to fill the position.
- (3) This Direction applies to the following categories for which a professional qualification will be required —
 - (a) Managing Director, Chief Executive Officer or General Manager;
 - (b) Equity Partner, Partner, Principal or President;
 - (c) Senior Vice President;
 - (d) Senior Account Executive;
 - (e) Senior Account Manager;
 - (f) Senior Manager;
 - (g) Senior Fund Administration Manager;
 - (h) Broker dealer;
 - (i) Investment banker;
 - (j) Investment Manager;
 - (k) Trader;
 - (l) Insurance/reinsurance manager;
 - (m) Country Manager;
 - (n) Senior in House Counsel;
 - (o) Chief Technology Officer/IT Director;
 - (p) Chief Operating Officer;
 - (q) Directors /Associate Director;

- (r) Reinsurance Underwriter;
- (s) Actuary; and
- (t) Insurance Claims Manager (captive industry – offshore only – not local/domestic).

Grant of work permits for three to five years

6. In compliance with section 48(2) of the Law, the relevant Board or the Chief Immigration Officer as applicable shall, unless there are exceptional circumstances, issue three year work permits to all persons, not being workers currently listed in a Business Staffing Plan and falling into the categories listed in Direction 5, and three to five year work permits for the following categories of workers —
- (a) domestic helpers;
 - (b) teachers, doctors, nurses and ministers of religion; and
 - (c) workers for positions authorised by the Business Staffing Plan Board in a Business Staffing Plan Certificate.

Financial Services Sector applications to receive priority

7. The Chief Immigration Officer is hereby directed in the exercise of his powers pursuant to section 42(5) of the Law to give priority to the processing of
all work permit applications from the financial services sector or where necessary refer such application to the relevant Board or Committee.

Made in Cabinet this 12th day of January, 2010.

Kim Bullings
Clerk of the Cabinet.

