

# **CAYMAN IN A COCONUTSHELL**

Living and working in the Cayman Islands

**A Guide for Financial Services Professionals**



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# PARADISE FOUND



## About Cayman

The Cayman Islands, located in the western part of the Caribbean known as the Greater Antilles, are a British Overseas Territory and a commonwealth member. The Cayman Islands are composed of three islands, Grand Cayman and the sister islands of Cayman Brac and Little Cayman. Collectively these three small islands are arguably the closest you can get to paradise.

Grand Cayman is the most well-known of the three islands, boasts the reputation of being one of the world's largest financial centers as well as a vacation hotspot, attracting avid scuba divers and luxury vacationers alike. Little Cayman and Cayman Brac, while lesser known, are gems all on their own as they feel as though you have taken a step back in time to simpler moments and offer a serene escape for those looking to understand the definition of relaxation.



## AT A GLANCE

**Demonym:** Caymanian (pronounced: kay-mahn-yin)

**Location:** 19.3133° N, 81.2546° W (271 miles south of Cuba, 272 miles northwest of Jamaica )

**Population:** 69,914 (2019 estimates)

**Capital:** George Town, Grand Cayman

**Size:** 100 mi<sup>2</sup> (Grand Cayman is the largest island at around 22 miles long and average width of 4 miles)

**Districts:** George Town, West Bay, Bodden Town, North Side, and East End

**Primary Industries:** Financial Services and Tourism

**Political Status:** British Overseas Territory

**Annual Public Holidays:** 11





# FIND YOUR PARADISE

With glorious tropical weather, uninterrupted tropical views, and career opportunities envied the world over, these islands are truly paradise found.



# YOUR CAREER

## Financial Services Industry

The Cayman Islands has been and continues to be consistently recognized as one of the world's premier global financial hubs. As the leading jurisdiction for international hedge funds, the second largest domicile in the world for captive insurance companies, the number one domicile for healthcare captives, and a leading jurisdiction for banking, trusts, capital markets, and fiduciary services, Cayman is the perfect location to enhance a career in financial services.

Many factors determine Cayman's world-class reputation as a leading international financial center; among these, our strengths include our professional service providers' quality and experience, our agile legislative and regulatory framework, and our strong history of tax transparency and cross-border cooperation.

## Unmatched Career Potential

It's no secret that the Cayman Islands is the place to be if your line of work falls within the financial services industry. The offshore market has experienced unparalleled growth in the last decade, with no end in sight. Accordingly, the demand for qualified professionals has never been greater.

For international candidates, the tax-free salary feels like a no-brainer. Living in Cayman and working in financial services means you take home much more than you would onshore. With no income tax, you can expect your take-home pay to only have a few small expenses coming out each month for health insurance and pension. The firms in Cayman offer generous relocation packages, bonuses, and vacation days. As you begin to move up the ranks, the zero tax starts to make a huge difference.

For international candidates, looking from a broad career perspective, the experience you'll gain from offshore financial services can allow you to get to the higher salaried roles either offshore if you decide to stay for the longer term, or back onshore. This mixed with the un-matched work-life balance experienced in comparison to onshore, makes a career in Cayman the dream come true.

## AT A GLANCE

**80%** of the **world's hedge funds** domiciled in the Cayman Islands • **2nd largest** offshore center for **captive insurance** • Approximately **12,500+** **financial services professionals** living and working in the Cayman Islands • **12-minute** average work **commute**.





# LIVING THE DREAM

The lifestyle offered in the Cayman Islands is relaxed, friendly, and safe, providing one of the Caribbean's highest standards of living and one of the lowest crime rates. While Cayman may be small in size, there is never a lack of things to do in your spare time.

## Sports

Cayman is a haven for adventurers looking for their next adrenaline hit, with some of the most ideal conditions for scuba diving, kite surfing, and even rock climbing if you hop over to Cayman Brac. With the rich cultural hub on island, sports enthusiasts can rest assured they will find their niche; with everything from Gaelic Football to Ultimate Frisbee, there's a team waiting for you.

## Entertainment

Cayman is affectionately known as the 'Culinary Capital of the Caribbean', home to over 120 restaurants and bars, making it a dream for foodies. Each year, Cayman hosts the Cayman Cookout, where internationally recognized and celebrity chefs call the island home for the week, giving guests an unmatched experience of true indulgence. To complement the bustling food scene, live music, dancing, and arts are a staple of the Cayman experience, providing local and international entertainment for everyone to enjoy.

## Travel

Cayman is also a convenient hub for travel; with direct flights to Jamaica, Cuba, Central America, the United States, Canada, and the United Kingdom, the world is your oyster. Flights depart daily to many of these destinations giving you the opportunity to take advantage of long-weekend trips and experience all this area of the world has to offer.

## AT A GLANCE

- Daily **83-degree F** average temperature creating the perfect day, every day
- **365 dive sites** for a dive a day on one of the world's most beautiful reefs
- Less than **1ft average wave heights** creating glass-like conditions ideal for watersport activities
- Over **10 high-end gyms** offering free weights, training, cardio equipment, and classes
- More than **30 sports associations and clubs** ready to recruit you for friendly competition
- Over **11 annual races** every year, including marathons, triathlons, and community events
- Over **120 top-rated restaurants and bars** ready to welcome you





# LIVE THE DREAM

While Cayman may be small in size, there is never a lack of things to do in your spare time.





In the 500 years since European navigators first sighted the Cayman Islands, the territory has grown from a rugged outpost inhabited by pirates and seafarers to a modern financial hub and tourism hotspot.

### First Sightings

The Cayman Islands were first logged as sighted by Christopher Columbus on May 10, 1503, naming the islands Las Tortugas after the many sea turtles in the surrounding waters. Sir Francis Drake arrived on the islands in 1586 and subsequently named the islands "Cayman" after caiman, a term in the region for crocodiles who called the island home.

The islands remained largely uninhabited until the 17th century, and while there is no archaeological evidence for an indigenous people on the islands, a variety of settlers ranging from pirates to refugees made their home on the islands.

It's a known fact that pirates were active in the area for many years, using the Islands as a base. Edward Teach, better known as Blackbeard, was a notorious pirate who operated in the Cayman Islands' waters. According to legend, this infamous swashbuckling pirate still has hidden treasure buried in the recesses of a Cayman Brac cave.

### A LOOK BACK IN TIME

- 1503 ● Christopher Columbus first sights the sister islands
- 1586 ● Sir Francis Drake names us The Cayman Islands
- 1700 ● First permanent settlement in East End
- 1831 ● Decision to form an elected assembly
- 1835 ● Emancipation of slaves
- 1920 ● Cayman seamen make a living rumrunning during the era of prohibition
- 1950 ● Cayman's first hotel, The Galleon, is established along with an airfield
- 1953 ● The first commercial bank opens
- 1966 ● Financial services industry launches with legislation allowing the establishment of banks and trust companies
- 1970 ● Launch of Cayman's own currency
- 1983 ● Queen Elizabeth II visits Cayman for the first time
- 1996 ● 37,919 registered companies, 575 banks and trusts listed in Cayman
- 2004 ● Opening of CML Offshore Recruitment
- 2007 ● Opening of Camana Bay
- 2011 ● Cayman Enterprise City, a SEZ, is established, bringing many tech-based companies to the islands
- 2014 ● Opening of Health City Cayman Islands, the first advanced medical facility and tertiary care hospital



# CAYMANKIND CULTURE



The Caymanian people pride themselves on the expression 'CaymanKind', which is the bread and butter of the islands' culture – it isn't a choice, it's a way of life. Beyond their time-tested traditions, Cayman is home to over 92 other nationalities, making it a melting pot rich in international culture.

## **Pirates Week**

The Cayman Islands hosts an annual Pirates Week Festival, complete with a mock-pirate 'invasion'. Two old-time sailing vessels, loaded with pirates, arrive at George Town harbor with the pirates capturing the Governor. The festival continues all week with parades, costume contests, music, street dancing, local food stalls, and fireworks allowing you to live out the Pirates of the Caribbean movies in real-time.

## **Carnival**

Throughout the Caribbean, carnival is a steadfast component of local culture. In Cayman, Batabano is the primary carnival, spanning multiple days of revelry, including colorful parades, lively soca music, dancing, and a showcase of the island's best local cuisine. The meaning of 'Batabano' refers to the tracks left in the sand when the turtles come onto the beach to nest. The tracks are reason to celebrate because they signify that the turtle population is replenishing itself.

## **AT A GLANCE**

**National Bird:** Grand Cayman Parrot

**National Flower:** Wild Banana Orchid

**National Tree:** Silver Thatch Palm

**National Song:** Beloved Isle Cayman

**National Motto:** "He hath founded it upon the seas."

**Discovered:** Christopher Columbus on May 10, 1503

**Islands' First Name:** Las Tortugas after the numerous sea turtles founded on the islands

**Nationalities:** Over 92 different nationalities



A close-up portrait of a woman wearing an elaborate Batabano costume. She has a large, tall headdress made of purple feathers, gold chains, and colorful beads. She is wearing multiple gold necklaces and a large gold earring. The background is filled with more purple feathers and colorful elements.

# BATABANO

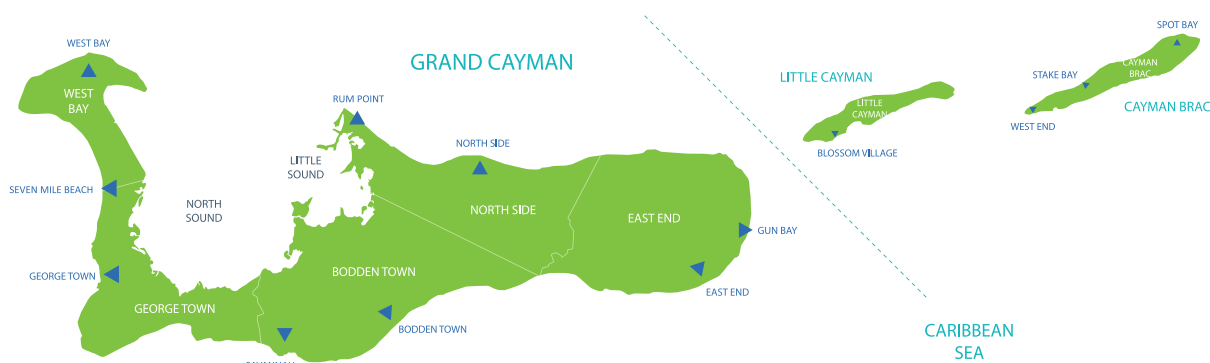
Colorful parades, lively soca music, dancing, and a showcase of the island's best local cuisine





## Housing

Grand Cayman comprises five different districts, each of which has its own charm, physical beauty, and personality. From stunning white-sand beaches along Seven Mile Beach to the eastern districts' laid-back island charm, Grand Cayman has a location and budget to suit almost any lifestyle.



When considering where you are going to live on island, the location you settle on and the home's relative size can impact the average rental or sales price. For a full breakdown of costs and what to expect when living in Cayman, feel free to refer to our cost of living guide.

[VIEW THE GUIDE](#)

## Finding Your New Home

### Renting

Cayman is teeming with modern, turn-key living options ready and able to suit any lifestyle. You can find rental listings at [ecaytrade.com](http://ecaytrade.com), Azure Realty Ltd, ReMax, Sotheby's International Realty, Capital Reality Ltd, and Tessa Hydes Property Management. These are all reputable agencies that will help you find the perfect fit in the ideal location and all within your budget.

[VIEW RENTAL PROPERTIES](#)

### Buying

From the pinnacle of oceanfront luxury along Seven Mile Beach to boutique properties along South Sound, the Cayman Islands' property market is flourishing. With a variety of design styles, there is something to fit every palette.

Can't find exactly what you're looking for? With no property taxes, owning land in Cayman is a stable and hassle-free investment so that you can build your dream home from the ground up.

[VIEW HOMES & PROPERTY](#)



# TRANSPORTATION



## Getting Around

The vast majority of people on the road in the Cayman Islands are driving cars, but you will see a few motorbikes, scooters, and bicycles as well as taxis and public transport buses.

There is a public transport system, but it is drastically different from what you might expect if you are coming from a city – our bus system lives the island life. There are bus stops along major routes of the island, but you can flag down a passing bus at any point and when you want to get off, just let your driver know.

## Purchasing a Vehicle

You can find vehicles at [ecaytrade.com](http://ecaytrade.com), in the local newspaper (Cayman Compass), or at car dealerships. You also have the option of importing a vehicle if you prefer.

[VIEW SECOND-HAND VEHICLES](#)

## Getting a Driving License

Cayman has stringent traffic laws, so even though you might have had an overseas driving license for years, you will still need to take a theory test to make sure that you understand our traffic signs and the rules of our roads. If you have never had a driving license, you will need to take a theory test and a practical driving test and pass both before you can be issued a Cayman Islands driving license.



## GOOD TO KNOW!

1. We drive on the left-hand side of the road.
2. The speed limit on the island varies between 25mph-50mph. Speeding tickets are freely dispersed to people who go over the limit.
3. The island is home to many roundabouts, which for some newcomers to the island is a new experience of their own to navigate.

# SCHOOLS & CHILDCARE



Cayman has a wide variety of excellent public and private schools from preschool to university level for being such a small island. There are also a handful of adult classes available if you are looking to start a new hobby or meet new people.

In the Cayman Islands, all children from the age of five to 17 must attend a school or be homeschooled. Government schools are reserved primarily for Caymanians and those whose parents work for the Cayman Islands Government\*, so for many looking to move on-island, you will need to look into private school education.

## Private School Education

Cayman is home to several preschools following the Montessori system as well as a handful of private primary and high schools following either the British or American curriculum. It is strongly advised for all schools to enroll your children as soon as possible as available spaces tend to be few and far between. New arrivals to Cayman are often shocked at how quickly private schools can get filled up here - and you don't want to get stuck without a place in a school for your child.

[VIEW SCHOOLING OPTIONS](#)

## AT A GLANCE

- The compulsory enrollment age is 5 years old
- There are 2,106 children enrolled in preschool
- There are 41 preschools on-island
- There are 3,481 students enrolled in private schools
- There are 27 private and government schools
- There are 731 teachers on the island

*\* Priority for entry into a government public school goes first to Caymanians/Status holders, then to dependants of Caymanians, thirdly to dependants of Cayman Islands Government employees, then to permanent residents and lastly to all others where space is available.*



# UNWIND

After a busy day at work, enjoy a boundless offering of outdoor activities to refresh and unwind.







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