



COUNTRY GUIDE
EA INTERNATIONAL - CAYMAN ISLANDS

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THE LEGAL MARKET

The Cayman Islands are a leading off-shore hub for corporate hedge funds work and insurance/reinsurance. Like the Channel Islands, they are recognised as a leading off-shore centre which houses major banks and trust companies. 80% of all global hedge funds are registered on Grand Cayman.

The two leading firms in the Cayman Islands are Maples and Calder and Walkers with Appleby Spurling also being a major player. Although the legal market is relatively small and is dominated by a few key players, the firms regularly recruit lawyers from Australia and New Zealand. Typically, lawyers with experience across corporate M&A, funds/hedge funds, trusts and private client, banking and structured finance or litigation are able to transfer quite easily to Cayman. To be eligible to work in the Cayman Islands, lawyers must have a full three years post admission experience, which is a mandatory work permit requirement for foreign lawyers.

SALARIES AND TAXES

The Cayman Islands are a tax free jurisdiction. Salaries at the leading firms for lawyers with 3 years of post admission experience start at US\$160,000 with annual bonuses in the range of 15-20%. Second tier firms pay approximately 20% lower bases salaries, however bonuses are also attractive. Senior Associates in the Cayman Islands or lawyers around the 5 year PAE mark can expect base salaries of around US\$200,000, again with bonus. Some firms also have attractive commission structures for Senior Associates, where lawyers receive a percentage of billables.

COST OF LIVING

The Cayman Islands are relatively expensive, mainly due to their remote geographical position and import taxes, which make the basic staples more expensive than they would be in other western countries. Rental accommodation and real estate are also high. However the high salaries paid by law firms and the tax free nature of the jurisdiction will still leave lawyers well placed financially. Examples of current costs in the Cayman Islands include the following:

- 1 bedroom apartment in Georgetown: US\$1500-1750/month
- 2 bedroom apartment: US\$2250-3000/month
- 3 bedroom house with garden: US\$4300/month
- Maid service: US\$325/week
- Medical doctor consultation: US\$85
- Toothpaste: US\$5.35
- Beer: US\$5

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VISAS AND WORK PERMITS

All non-residents require a work permit to live and work on the island. Lawyers fall into a special professional category which demand stringent requirements, particularly in relation to the level of experience required in order to successfully apply for a work permit. Since the legal market is small and competitive, the minimum three year post admission requirement allows firms to offer local junior lawyers training and advancement opportunities. While many law firms around the world will credit Australian and New Zealand lawyers for their pre-admission experience, this is not the case in the Cayman Islands, where a full three years of post admission experience is required.

Firms on the island will provide sponsorship for the purposes of applying for work permits. The process is relatively streamlined and typically takes 4 to 6 weeks to complete.

LIFESTYLE AND CULTURE

The Cayman Islands are located south east of Miami. They comprise three islands, the main being Grand Cayman, which is where the law firms are based. The climate and geography culminate in an island lifestyle which few other legal markets can emulate. With a plethora of outdoor and water activities available, the culture is active yet relaxed. Given the small geographic size of the island, there are limitations in regards to city life, however this is more than compensated for by extensive opportunities to travel. The expatriate community is large, which makes the social aspects much easier on lawyers relocating from foreign jurisdictions. Finally, the Cayman Islands are a popular choice for families, given the high quality schools, relaxed lifestyle and a large but tight-knit expat community.

FURTHER INFORMATION AND USEFUL LINKS:

<http://www.caymannewresident.com>

<http://www.caymandaily.com>

<http://www.expatsfocus.com/expatriate-caymans>

For more information on living and working in the Cayman Islands contact one of our international experts on +61 2 9266 2900 or Email at ea@ea-int.com or visit our website: www.ea-int.com.