



APPLICATION FOR STAMP DUTY CONCESSION
CAYMANIAN PROPERTY PURCHASERS

A person who is a Caymanian has **two** opportunities to apply for a stamp duty concession on either raw land, *or* developed residential property for the purpose of that person's **first and/or second** immovable property.

FIRST PROPERTY PURCHASE

Caymanians purchasing their first property, are eligible for *either a full abatement of stamp duty or a reduced stamp duty rate based on the type of property* (raw land or developed residential property) and the market value/purchase price (**the higher amount will be used to process the stamp duty**) of the property. The details are:

- 1) For a Caymanian purchasing their *first parcel of raw land*, there will be no stamp duty assessed on values up to CI\$250,000. Where the property value is above \$250,000 but less than \$350,000, stamp duty will be assessed at 3.75% on the difference above \$250,000 only. Only one spouse in a marriage is required to be a Caymanian/possess Caymanian status in order for both spouses to qualify for this concession, provided that the Caymanian has not purchased a first property.
- 2) For a Caymanian purchasing their *first developed residential property*, there will be no stamp duty assessed on values up to CI\$550,000. Where the property value is above \$550,000 but less than \$650,000, stamp duty will be assessed at 3.75% on the difference above \$550,000 only. Only one spouse in a marriage is required to be a Caymanian/possess Caymanian status in order for both spouses to qualify for this concession, provided that the Caymanian has not purchased a first property.
- 3) For a *group of two to 10 Caymanians purchasing their first parcel of raw land together*, there will be no stamp duty assessed on values up to CI\$450,000. Where the property value is above \$450,000 but less than \$550,000, stamp duty will be assessed at 3.75% on the difference above \$450,000 only. Both spouses in a marriage are required to be a Caymanian/possess Caymanian status in order to qualify for this concession.
- 4) For a *group of two to 10 Caymanians purchasing their first developed residential property together*, there will be no stamp duty assessed on values up to CI\$600,000. Where the property value is above \$600,000 but less than \$700,000, stamp duty will be assessed at 3.75% on the difference above \$600,000 only. Both spouses in a marriage are required to be a Caymanian/possess Caymanian status in order to qualify for this concession.

SECOND PROPERTY PURCHASE

- 1) For a Caymanian *purchasing their second property, comprising of a parcel of raw land*, stamp duty will be assessed at 3.75% on values up to \$300,000. Only one spouse in a marriage is required to be a Caymanian/possess Caymanian status in order for both spouses to qualify for this concession, provided that the Caymanian has not purchased a second property.
- 2) For a Caymanian *purchasing their second property, comprising of developed residential property*, stamp duty will be assessed at 3.75% on values up to \$600,000. Only one spouse in a marriage is required to be a Caymanian/possess Caymanian status in order for both spouses to qualify for this concession, provided that the Caymanian has not purchased a second property.

- 3) For a *group of two to 10 Caymanians purchasing their second property, comprising of a parcel of raw land*, stamp duty will be assessed at 3.75% on values up to \$550,000. Both spouses in a marriage are required to be a Caymanian/possess Caymanian status in order to qualify for this concession.
- 4) For a *group of two to 10 Caymanians purchasing their second property, comprising of developed residential property*, stamp duty will be assessed at 3.75% on values up to \$700,000. Both spouses in a marriage are required to be a Caymanian/possess Caymanian status in order to qualify for this concession.

***If the current market value/purchase price of the property exceeds any of the above limits, the individual(s) does/do not qualify for a stamp duty concession, and 7.5% of the value/purchase price (the higher amount) is payable in stamp duty.**

RESTRICTIONS AND CONDITIONS

1. The following restrictions apply to the concession:
2. If you have purchased two or more properties in the Cayman Islands, you are not eligible to benefit from this scheme, which is only for Caymanians purchasing their First or Second property.
3. If you are/were the beneficial owner of more than 50% of the shares in a company, which has purchased two or more properties in the Cayman Islands, then you are not eligible to benefit from this concession.
4. The stamp duty concession, if approved, comes with a condition, whereby a restriction will be entered on the Land Register, effective at the date the transfer of the property is registered to the purchaser(s).
 - This restriction will prohibit the transfer of the property for a period of five years, without the permission of the Minister for Finance and Economic Development.
 - If the owner(s) of the property seek to transfer the property within this 5-year period, they are liable to pay a prorated amount of the normal stamp duty that would have been payable (based at the time the concession was granted).
5. A person who has purchased **one** property prior to acquiring Caymanian status **will be eligible** to receive a benefit on their second property purchase only, if the property meets the thresholds.
6. A person who has purchased two or more properties, **prior to acquiring Caymanian status, is not eligible** to benefit from these concessions.

PLEASE EMAIL THE COMPLETED APPLICATION, AFFIDAVIT AND CERTIFIED/NOTARISED SUPPORTING DOCUMENTATION TO MOF@GOV.KY.

Hard copies are not required. However, you may deliver/post the application to the following address if you are not able to make an email submission:

Corporate Unit
 Ministry of Finance & Economic Development
 3rd Floor Government Administration Building
 133 Elgin Avenue
 P. O. Box 131
 Grand Cayman KY1-9000

It is imperative that all individuals purchasing the property, irrespective of their citizenship status or prior property acquisitions, complete the application. Notably, the waiver will only be processed for Caymanians purchasing their first or second property.

Completed applications submitted to the Ministry of Finance and Economic Development normally take 10 – 15 business days to process.

SUMMARY OF CONCESSIONS

		1 st PROPERTY PURCHASE			
		1 Qualified Purchaser		2 to 10 Qualified Purchasers	
		RAW LAND	DEVELOPED RESIDENTIAL PROPERTY	RAW LAND	DEVELOPED RESIDENTIAL PROPERTY
1	Duty Free - Full Waiver of Stamp Duty	Values up to CI\$250,000	Values up to CI\$550,000	Values up to CI\$450,000	Values up to CI\$600,000
2	Reduced Rate of Duty on the Difference in Value between 1 and 2 calculated at 3.75%	Values between CI\$250,000 and CI\$350,000	Values between CI\$550,000 and CI\$650,000	Values between CI\$450,000 and CI\$550,000	Values between CI\$600,000 and CI\$700,000
		2 nd PROPERTY PURCHASE			
		1 Qualified Purchaser		2 to 10 Qualified Purchasers	
		RAW LAND	DEVELOPED RESIDENTIAL PROPERTY	RAW LAND	DEVELOPED RESIDENTIAL PROPERTY
3	Reduced Rate of Duty calculated at 3.75%	Values up to CI\$300,000	Values up to CI\$600,000	Values up to CI\$550,000	Values up to CI\$700,000

The Ministry of Finance & Economic Development - Corporate Unit can be contacted via:

EMAIL: MOF@GOV.KY PHONE: 244-2205, 244-2272, 244-3680

DOCUMENTS REQUIRED FOR APPLICATION

1. Completed **Application** (form attached) to be completed separately by each applicant involved with the purchase.
2. A sworn **Affidavit** (form attached). The Affidavit must be signed by a Notary Public or Justice of the Peace and the applicant(s). Please note that each applicant is required to submit their sworn Affidavit separate from other applicants.
3. Proof that the applicant(s) is/are Caymanian, being, as relevant, documentary evidence as follows:
 - (a) For persons born in the Cayman Islands **before** 27 March 1977
 - i. **Certified/Notarised** copy of birth certificate; or
 - ii. **Certified/Notarised** copy of the relevant passport page showing place & date of birth and holder's picture.
 - (b) For persons born in the Cayman Islands **on** or **after** 27 March 1977
 - i. **Certified/Notarised** copy of birth certificate; or
 - ii. **Certified/Notarised** copy of the relevant passport page showing place & date of birth and holder's picture; and
 - iii. **PLUS** proof that at least one parent was Caymanian at the time of the applicant's birth being i) or ii) above in respect of the one parent or certified copy of letter or certificate of Caymanian status in respect of the one parent.
 - (c) For all other applicants – a **Certified/Notarised** copy of the certificate of Caymanian status.
4. If applying with a spouse or civil partner, kindly provide a **Certified/Notarised** copy of the marriage certificate or certificate of civil partnership.
5. A **Certified/Notarised** copy of the Offer to Purchase/Purchase Agreement for the property.
6. A valuation report obtained within the last **6 months** from an **approved** valuation surveyor (*see list below*), confirming the current market value of the property.

Approved valuation surveyors:

- | | |
|------------------------|---|
| o BCQS International | o Integra Realty Resources -
Caribbean (IRR Caribbean Ltd) |
| o Bould Consulting Ltd | o JEC Property Consultants Limited |
| o CaribbeanMGT Ltd | o Paul Key Valuers Ltd |
| o Charterland Ltd | o Plum Ltd |
| o DDL Studio Ltd | o Quayside Surveyors |
7. If you do not have a valuation report because the property is not developed, please provide a letter from the developer confirming the estimate value of the property upon completion.

The Ministry of Finance and Economic Development values your privacy, and will only use the information you provide, for the purpose of processing your application and providing customer support. We will not share your personal data with any third parties without your explicit consent.



Ministry of Finance & Economic Development
Cayman Islands Government

CAYMANIAN PROPERTY BUYER STAMP DUTY APPLICATION

IN SUPPORT OF AN APPLICATION TO THE MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT
FOR A STAMP DUTY CONCESSION AS A CAYMANIAN PROPERTY BUYER

FULL NAME OF APPLICANT (First/Middle/Surname): _____

List all other names you have used (examples: Birth Name, Maiden, Previous Marriage, Legal Name Change): _____

DATE OF BIRTH (Day/Month/Year): _____

MARITAL STATUS: Single Married Divorced Civil Partnership Civil Partnership Dissolution Widow/Widower

P. O. BOX/STREET ADDRESS: _____

EMAIL: _____ TELEPHONE: _____

TYPE OF PROPERTY BEING PURCHASED: Raw Land *or* Developed Residential Property

LAND REGISTER DETAILS: Registration _____ Block _____ Parcel _____

*Details of previous property ownership:
Registration _____ Block _____ Parcel _____

LAND HOLDING COMPANY DISCLOSURE:

Are you currently, or previously, the beneficial owner of a company which owns or owned property in the Cayman Islands? Yes No

If yes, please provide the name of the company and a Certified Copy of the Register of Members of the Company.

SIGNATURE OF APPLICANT

DATE

LOANS OFFICER'S EMAIL (IF APPLICABLE)

LEGAL REPRESENTATIVE'S EMAIL (IF APPLICABLE)



AFFIDAVIT

IN SUPPORT OF AN APPLICATION TO THE MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT FOR A STAMP DUTY CONCESSION AS A CAYMANIAN PROPERTY BUYER

I (state FULL name of applicant) _____

presently residing at (current residential address) _____

P. O. Box _____ KY - _____ hereby make Oath and Say as follows:

- 1. I am a Caymanian purchasing my First Property **or** Second Property;
- 2. I have disclosed my current or former ownership in any Landholding Companies;
- 3. I am purchasing: Raw Land **or** Developed Residential Property;
- 4. The property is located at Registration _____ Block _____, Parcel _____;
- 5. The **current market value** of the above-mentioned property is CI\$/US\$ _____;
- 6. The **purchase price** of the above-mentioned property is CI\$/US\$ _____;
- 7. I understand and accept that, if the property is sold within 5 years of the date being registered in my name, that I am liable to pay the stamp duty that would have been normally payable (based at the time the concession was granted). I also acknowledge that an appropriate restriction will be entered regarding the 5-year time period on the Land Register.

SIGNATURE OF APPLICANT

DATE

EMAIL: _____ TELEPHONE: _____

SWORN BEFORE ME AT _____

THIS _____ DAY OF _____ 20 _____

NOTARY PUBLIC / JUSTICE OF THE PEACE

DATE