

Transfers in to the Cayman Islands

One of the reasons why the Cayman Islands is a leading offshore jurisdiction is the flexibility of its companies and partnership legislation. This includes the ability of vehicles formed or registered outside of the Cayman Islands to transfer into the Cayman Islands by following a simple transfer procedure.

Transfer in by way of continuation as an exempted company or LLC

Under the Companies Act, a body corporate that exists in a jurisdiction outside the Cayman Islands (an **Overseas Company**), with limited liability and a share capital, can apply to be registered in the Cayman Islands as an exempted company by way of continuation.

Under the Limited Liability Companies Act (**LLC Act**), an Overseas Company and any corporation of any kind, a statutory trust, a common law trust and any unincorporated business (with or without legal personality) (a **Foreign Entity**) can apply to be registered in the Cayman Islands as a limited liability company (**LLC**) by way of continuation.

What is the process?

Leaving aside any requirements in the home jurisdiction, the Overseas Company or Foreign Entity will be registered, respectively, as either an exempted company or an LLC in the Cayman Islands if:

- it is incorporated or existing in a jurisdiction which permits or does not prohibit the transfer
- in the case of an Overseas Company applying to be registered as an exempted company, it is constituted in a form which could have been incorporated as an exempted company limited by shares under the Companies Act
- the application fee is paid (for an Overseas Company registering as an exempted company, the fee depends on the authorised share capital of the company at the point of transfer)
- the relevant documents are filed, including declarations as to solvency and related declarations to the effect that the intention of the transfer is not to prejudice creditors
- the proposed name is acceptable to the Cayman Islands Registrar (it cannot be identical to or very closely resemble an existing company's name and must not include certain prohibited words eg royal, chartered, assurance, without the Cayman Islands Registrar's approval)
- to the extent that it carries on a regulated or licensed activity, it has applied for and obtained any licenses or registrations it may need to carry on its business in or from the Cayman Islands, eg if it is a mutual fund or private fund it must have registered with the Cayman Islands Monetary Authority (**CIMA**). Please see our [Guide to mutual funds in the Cayman Islands](#) and [Guide to private funds in the Cayman Islands](#) for details
- the Cayman Islands Registrar is not aware of any other reason why it would be against the public interest to register the Overseas Company or Foreign Entity as an LLC or the Overseas Company as an exempted company, as the case may be

What happens once the registration by way of continuation is confirmed?

On registration in the Cayman Islands, the Cayman Islands Registrar will issue a certificate confirming registration by way of continuation and the date of registration. If the application was made on an express basis the certificate can be issued on the same day as the application is made. The express procedure is typically used to evidence that the Overseas Company or Foreign Entity has been registered in Cayman on the same day as it de-registered from its original jurisdiction, as is sometimes required by the registrars of other jurisdictions.

From the date of registration, the Overseas Company or Foreign Entity continues as an exempted company or LLC (as the case may be) in the Cayman Islands as if it had originally been incorporated and registered under the Companies Act/LLC Act. The Cayman Islands Registrar publishes a notice of the continuation in the Cayman Islands Gazette confirming the Overseas Company's or Foreign Entity's previous jurisdiction of incorporation/domicile/registration and previous name, if it is different to its name at the time of registration in the Cayman Islands.

Within 90 days from the date of registration as an exempted company or LLC, the Overseas Company or Foreign Entity must amend its constitutional documents so that they comply with the Companies Act or LLC Act and make the relevant filings. This is usually done at the same time as the continuation application is made to allow the Overseas Company or Foreign Entity to operate fully as a Cayman exempted company or LLC (as the case may be) from the date of its registration.

The continuation of an Overseas Company or Foreign Entity does not create a new legal entity, affect the property of the entity, affect any resolutions passed or any rights or obligations it enjoyed before it continued into Cayman or affect any legal proceedings to which it is a party.

Please see our [Guide to Cayman Islands exempted companies](#) and our [Guide to Cayman Islands limited liability companies](#) for an overview of the key features of exempted companies and LLCs.

Transfer in as an exempted limited partnership

A pre-existing partnership which has been established under the laws of any jurisdiction other than the Cayman Islands may apply to be registered as an exempted limited partnership under Exempted Limited Partnership Act (**ELP Act**).

Leaving aside any requirements in the home jurisdiction, this involves:

- amending the partnership agreement as necessary to comply with the ELP Act (including changing the governing law to Cayman Islands law)
- paying the relevant registration fee
- filing a standard registration statement with the Cayman Islands Registrar. This statement contains the name of the exempted limited partnership, a general description of its business, its registered office address in the Cayman Islands, the term (if any) for which the partnership is entered into and details of its general partner. The statement also includes a declaration made by the general partner that the exempted limited partnership will not carry on business with the public in the Cayman Islands other than to the extent necessary to facilitate its overseas business.

On registration, the Cayman Islands Registrar will issue a certificate of registration for the partnership, typically within three to five (3-5) working days of the application being made, or within 24 hours if the application is made on an express basis. The partnership is then governed as an exempted limited partnership under the ELP Act from the date of its certificate of registration.

Registration as an exempted limited partnership does not create a new legal entity, affect the property previously acquired by the partnership, affect any act or thing done before registration or the rights or obligations of the partnership or its partners before registration or affect any legal proceedings by or against the partnership or its partners.

Please see our [Guide to exempted limited partnerships](#) for more details.



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