

## International Tax Cayman Islands Highlights 2018



### Investment basics:

**Currency** – Cayman Islands Dollar (KYD)

**Foreign exchange control** – No

**Accounting principles/financial statements** – GAAP/IFRS

**Principal business entities** – These are the exempted company, nonresident company and local company.

### Corporate taxation:

**Residence** – No

**Basis** – No

**Taxable income** – No

**Taxation of dividends** – No

**Capital gains** – No

**Losses** – No

**Rate** – No

**Surtax** – No

**Alternative minimum tax** – No

**Foreign tax credit** – No

**Participation exemption** – No

**Holding company regime** – No

**Incentives** – No

### Withholding tax:

**Dividends** – No

**Interest** – No

**Royalties** – No

**Technical service fees** – No

**Branch remittance tax** – No

### Other taxes on corporations:

**Capital duty** – No

**Payroll tax** – No

**Real property tax** – No

**Social security** – No

**Stamp duty** – Stamp duty is imposed on the transfer of Cayman Islands real estate. The duty is applied on the greater of the purchase price or the fair market value of the land and building at the time of the transfer, at a rate of 7.5% for most property. Stamp duty also applies to a “land holding company,” as defined.

**Transfer tax** – No

**Other** – Duty, charged at varying rates depending on the goods, is levied on most goods imported into the islands. There also is a tonnage fee for vessels.

### Anti-avoidance rules:

**Transfer pricing** – No

**Thin capitalization** – No

**Controlled foreign companies** – No

**Disclosure requirements** – The Cayman Islands has adopted country-by-country reporting rules in accordance with the OECD BEPS project.

### Compliance for corporations:

**Tax year** – No

**Consolidated returns** – No

**Filing requirements** – No

**Penalties – No**

**Rulings – No**

**Personal taxation:**

**Basis – No**

**Residence – No**

**Filing status – No**

**Taxable income – No**

**Capital gains – No**

**Deductions and allowances – No**

**Rates – No**

**Other taxes on individuals:**

**Capital duty – No**

**Stamp duty –** See above under “Other taxes on corporations.”

**Capital acquisitions tax – No**

**Real property tax – No**

**Inheritance/estate tax – No**

**Net wealth/net worth tax – No**

**Social security – No**

**Compliance for individuals:**

**Tax year – No**

**Filing and payment – No**

**Penalties – No**

**Value added tax:**

**Taxable transactions – No**

**Rates – No**

**Registration – No**

**Filing and payment – No**

**Source of tax law:** Customs Law

**Tax treaties:** The Cayman Islands has not concluded any tax treaties

**Tax authorities:** Department for International Tax Cooperation.

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