



PORTCULLIS TRUSTNET

PTN eUpdates – Keeping you informed **(Issue 23 – February 2010)**

CAYMAN ISLANDS UPDATE

ENFORCEMENT OF NEW TAX EXEMPTION FEE

The Cayman Islands Government has advised of an increase in fees for the grant, renewal and duplication of tax exemptions for the following types of Cayman Islands entities:

- an **exempted company** under section 6 of the Tax Concessions Law (1999 Revision);
- an **exempted trust** under section 81 of the Trusts Law (2009 Revision);
and
- an **exempted limited partnership** under section 17 of the Exempted Limited Partnership Law (2007 Revision).

Effective from 1 March 2010, the tax exemption fee will increase to **KYD1, 500**.

A tax exemption once obtained is currently valid for 30 years as per Section 6 (5) of the Cayman Islands Tax Concessions Act (1999 Revision).

Please do not hesitate to contact your Portcullis representative should you require any further information.

Please note that the information contained herein is intended to provide general information to the client and professional contacts of Portcullis TrustNet. It does not purport to be comprehensive and is in no way intended and should not be relied upon as legal advice.