Parliament of the Cayman Islands

PRIVATE MEMBER'S MOTION NO. 12/2023-2024

Motion to increase ownership of businesses by Caymanians

WHEREAS the Cayman Islands Constitution Order 2009 affirms the Cayman Islands as a country that manages growth and maintains prosperity, while protecting its social and natural environment;

AND WHEREAS Section 16(4) of the Cayman Islands Constitution Order 2009 recognises that preference may be given to Caymanians with regards to ownership of businesses;

AND WHEREAS the Trade and Business Licensing Act recognises that Caymanians should own and control no less than 60% of a local business;

AND WHEREAS the number of Local Control Licenses issued in more than 200;

AND WHEREAS our Islands continue to develop at a fast rate;

AND WHEREAS business opportunities continue to grow as the population has increased;

AND WHEREAS Caymanians are feeling left out due to the many foreign nationals being involved in certain businesses;

BE IT THEREFORE RESOLVED that Government considers taking immediate steps to amend the Trade and Business Act to increase the percentage ownership by Caymanians from 60% to 100% for the following business activities:

1. Real Estate sales and property management companies
2. Construction businesses up to KYD $1.5 million
3. Car rentals
4. Watersports operations
5. Light technology up to KYD $2.5 million

BE IT FURTHER RESOLVED that Government places a moratorium on the issuance of Local Companies Control Licenses.

BE IT FURTHER RESOLVED that Government considers immediately taking the necessary steps to ensure that properties in Cayman are purchased and set aside for Caymanians only, by the following means:

1. That foreign developers building apartments, hotels and such developments pay to the Government a 5% fee off the top of the value of said developments;
2. That such funds be set aside by the Government to purchase properties that are earmarked to be purchased by Caymanians only;
3. That when such properties are purchased by Caymanians it cannot be used for "land banking" and can only be sold to another Caymanian; and
4. That the maximum amount of lots that can be bought by any Caymanian through the above means, be two lots.

BE IT FURTHER RESOLVED that Government considers taking the necessary steps to ensure that the Cayman Islands Development Bank is given the necessary resources to assist qualified Caymanian business and qualified Caymanian entrepreneurs with the necessary funding to engage in business activities that are owned 100% by Caymanians.

Moved By: Hon. Dr. W. McKeeva Bush, (Hon) MSc, JP, MP
Elected Member for West Bay West

Seconded By: Mr. Christopher Saunders, MP
Elected Member for Bodden Town West

Received in the Office of the Clerk this 20th day of June, 2024.

Passed/Rejected by the Parliament of the Cayman Islands this day of 2024.

Clerk of the Parliament