

CAYMAN ISLANDS



**Immigration (Transition) Act
(2022 Revision)**

**IMMIGRATION (TRANSITION)
(MONETARY AUTHORITY WORK PERMIT
EXEMPTION) REGULATIONS, 2023**

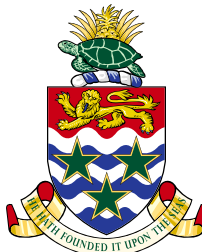
(SL 21 of 2023)

Supplement No. 1 published with Legislation Gazette No. 31 dated 19th September, 2023.

PUBLISHING DETAILS



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Arrangement of Regulations

Regulation	Page
1. Citation	5
2. Definitions.....	5
3. Persons exempted from Part 7 of the Act.....	6
4. Termination of employment of exempted person	6
5. Transitional provision.....	6
6. Review	7
7. Expiry of these Regulations	7

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In exercise of the powers conferred by sections 53(1)(e) and 72 of the Immigration (Transition) Act (2022 Revision), the Cabinet makes the following Regulations —

Citation

1. These Regulations may be cited as the Immigration (Transition) (Monetary Authority Work Permit Exemption) Regulations, 2023.

Definitions

2. In these Regulations —

“**Act**” means the *Immigration (Transition) Act (2022 Revision)*;

“**exempted person**” means a person belonging to a class of persons referred to in regulation 3(1)(a) or (b);

“**Monetary Authority**” means the Cayman Islands Monetary Authority established under section 5 of the *Monetary Authority Act (2020 Revision)*; and

“**WORC**” means the Workforce, Opportunities and Residency Cayman Office.

Persons exempted from Part 7 of the Act

3. (1) For the purposes of section 53(1)(e) of the Act, the following classes of persons are prescribed as persons to whom Part 7 of the Act does not apply in respect of employment with the Monetary Authority —
- (a) a non-Caymanian person who is recruited by the Monetary Authority to a position senior to that of analyst within the Monetary Authority; and
 - (b) a non-Caymanian person who is already employed by the Monetary Authority and is re-appointed to a position, or appointed to another position, senior to that of analyst within the Monetary Authority.
- (2) Notwithstanding paragraph (1), the Monetary Authority shall continue to —
- (a) advertise all of its job vacancies in accordance with the Act and regulations made under the Act; and
 - (b) comply with the recruitment and appointment requirements under the *Public Authorities Act (2020 Revision)*.
- (3) The Monetary Authority may employ an exempted person pursuant to a contract —
- (a) for a period of time ending no later than 31st of December, 2025; and
 - (b) on terms and conditions,
- at the discretion of the Monetary Authority.
- (4) On the employment of an exempted person, the Monetary Authority shall submit a signed copy of the contract to WORC and WORC shall return a stamped copy of the contract to the Monetary Authority.
- (5) Subject to these Regulations, the rights and obligations which attach to a work permit attach in the same way to a contract of an exempted person under this regulation.

Termination of employment of exempted person

4. If the employment of an exempted person is terminated, whether by the Monetary Authority or by the exempted person, before the end date of the exempted person's contract —
- (a) the Monetary Authority shall advise WORC of the termination as soon as reasonably practicable; and
 - (b) the contract expires on the date of termination of employment.

Transitional provision

5. Where, at the date of the commencement of these Regulations, an application for a work permit in respect of a person referred to in regulation 3(1)(a) or (b) has been received by WORC but not yet determined, Part 7 of the Act does not apply to that application and these Regulations apply accordingly.



Review

6. The Cabinet shall review these Regulations twelve months after the commencement of these Regulations, and annually after the first review, to consider whether these Regulations remain necessary.

Expiry of these Regulations

7. (1) These Regulations expire on 31st of December, 2025.
- (2) If the Monetary Authority wishes to continue to employ an exempted person after the expiry of these Regulations and the expiry of the person's contract, Part 7 of the Act shall apply to that person.

Made in Cabinet the 18th day of September, 2023.

Kim Bullings
Clerk of the Cabinet