



**BEACON LEGAL**  
SPECIALIST LEGAL RECRUITMENT.

# **CAYMAN ISLANDS SALARY & MARKET REPORT**



**2022/23**



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CAYMAN ISLANDS SALARY & MARKET REPORT - 2022/23

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# THE CAYMAN ISLANDS

## About Beacon Legal Cayman Islands

Beacon Legal has recruited in the offshore market for numerous years and has relationships with all of the major established firms. These relationships are often multi-jurisdictional if a firm operates in the main offshore legal hubs such as the Cayman Islands, British Virgin Islands, Hong Kong and the Channel Islands.

This guide is designed to give those considering relocating an insight into what it's like to live and work in the Cayman Islands as well as the salaries and benefits on offer.

## Alex Gotch - Director

Alex is a qualified lawyer and worked as a Finance Associate at a Silver Circle UK law firm in London. He has been assisting lawyers relocate globally since 2013 and is responsible for permanent fee-earner recruitment from newly qualified through to partner level, across all practice areas in the offshore market (all of Bermuda, the British Virgin Islands, the Cayman Islands, Guernsey and Jersey).

## Key Contacts

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# MARKET UPDATE

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## CAYMAN ISLANDS MARKET UPDATE

2022 was a positive year for hiring in the Cayman Islands. This was due to an increased work pipeline at all firms, stemming from a boom in on-shore M&A activity across the globe. The demand in the Caymans for banking and finance lawyers as well as corporate lawyers remained strong across the entire year, but slowed going into 2023.

As many global economies experience a downturn in their economic cycle, we are beginning to see increased demand for Litigation and Insolvency lawyers in 2023. The Cayman Islands offers a steady flow of disputes roles for lawyers with relevant experience, as it has done for many years.

Over the last 5-10 years, lawyers' salaries in the Cayman Islands have remained relatively stable. In 2022, we saw the dial begin to move upwards and increases of 4-8% at the major firms. We note that, despite modest recent growth, salaries are still very high compared to most markets. It is also important to note that as a resident of the Cayman Islands, you pay zero tax. This increase is due to a global talent shortage, increased cost of living as well as the firms in the Cayman Islands looking to compete with the top global firms to attract talented lawyers.



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## WHAT'S IT LIKE?

The Cayman Islands are located away from the main mass of the Caribbean archipelago and are due south of Cuba and Florida. Grand Cayman is the main island which houses the Financial Services sector and the major law firms. Grand Cayman has many high-end hotels, bars and restaurants. You also have immaculate beaches on your doorstep, to give the best of both worlds.

### QUALIFICATION REQUIREMENTS

Commonwealth qualifications are accepted (restricted to Canada, Australia, New Zealand and the UK). There is a minimum requirement of 3 years of post-qualification experience to be Admitted in the Caymans. Your employer will deal process with the Admission as well as assist with the visa process - work permits take about 8 weeks to be granted.

### TRANSPORT LINKS

Cayman is well-connected to the US mainland and a number of the other Caribbean islands and there are regular flights, making US travel easy and accessible. Miami is a 1.5 hour flight away and NYC is 3.5 hours. Many lawyers will use the Cayman Islands as a convenient hub to be able to travel in the US on weekends and holidays.

### OUTSIDE WORK

The bars and restaurants are upscale and plentiful. As well as tourists, the strong ex-pat community of professionals are often found in the bars and restaurants enjoying what the Caymans have to offer. There is a strong ex-pat community and our candidates tell us that it is easy to integrate and make new friends.

Accommodation is of an excellent standard and although it can be fairly expensive, it is high quality and adds to the attraction of the island. You can find apartments and houses depending on your needs and budget. Law firms are proactive with assisting new employees to get settled.

The Caymans offer a great array of outdoor activities: scuba diving, fishing, sailing, kiteboarding, surfing, swimming and triathlons, to name but a few.

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## REMUNERATION

### SALARIES AND BENEFITS

Salaries in the Cayman Islands vary by firm. Most firms offer the traditional salary + discretionary bonus.

A 3 PQE (UK standard) lawyer in the Cayman Islands can earn between USD150,000 - USD160,000 as a base salary + bonus and benefits on top. As is commonplace in most markets, transactional lawyers tend to earn slightly more than litigators.

The Income Tax rate in the Cayman Islands is zero.

### RELOCATION

As the vast majority of lawyers relocate to the Caymans from overseas, a relocation benefit comes as standard with most firms. This will cover the cost of your visa, flights and shipping. Some firms also offer up to one months' free accomodation upon arrival.

PQE LEVEL	USD Range
3	150,000 - 160,000
4	165,000 - 180,000
5	185,000 - 210,000
SA 1	220,000+

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# CONTACT US

## LEGAL PRIVATE PRACTICE



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