

Cayman: incompetent book keepers and user of indentured.

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I was intrigued by comments made by a fairly regular visitor to this site called Creg who is, I think, based in Cayman. He has said in response to my suggestion that [Cayman is insolvent](#) (I have tidied his spelling):

Do you actually know what you are talking about, it seems you are making stuff up to fill in the chasms of your lack of knowledge.

There are very very few Caymanians in Cayman, look at the living conditions report in their website. The poorest people in Cayman are expats who do the menial jobs for the locals (cleaning, house keeping, basically indentured servants) for little pay and who then sent what little they have back to their families in their home countries as they are not allowed them in Cayman.

This is a minor blip, basically due to old government over spending their resources and not keeping proper records.

Cayman is not looking for money from the UK, please try posting the truth. The loans are from local banks

Well, I don't claim omnipotence, but I can certainly read between lines. And as i see it Creg you're saying:

- * Cayman is institutionally racist;
- * It abuses immigrant labour;
- * The government can't account;
- * Despite that it's credit worthy.

It's really not a pretty picture.

It actually gets worse. I have to say that on this occasion my usual enthusiasm for Cayman Netnews fails. Their proposal for a tax to alleviate Cayman's insolvency is a tax on these very poorest in the community. [They say](#):

One suggestion in particular we have advanced on a number of occasions has been a proposal for a government levy on the transfer of funds to and from local financial institutions.

Some countries have already been alert to this means of raising revenue and have been contemplating the imposition of a charge based on a percentage of the transfer fee charged by the financial institution concerned. Anywhere between 10 and 50 percent has been mooted in this respect.

Thus, if a bank charges \$40 for a wire transfer to an overseas account, the government would receive an additional \$4 to \$20. Similarly, if the money transfer companies operating here, such as Western Union, Quik Cash, Money Express, Moneygram, National Business Society of Cayman, NCB Remittance, Money Transfer, and others, including the retail banks, charge \$20 to make a transfer of funds, the government would receive \$2 to \$10 each time.

With Jamaican nationals sending back home at least \$150 million and Filipinos and other nationalities adding to that figure at least another \$100 million, if each transaction averages, say, \$500 it means that the money transfer companies alone are raking in a minimum of some \$10 million annually. And guess what, if this fee was made mandatory by the government, they will add that to their normal transfer fee anyway.

If such a levy was to be at the lower end of the scale, it could well be that the financial institutions would absorb such charges so that customers would not be affected at all.

I added the emphasis. Cayman Netnews thinks such a tax — payable only by the very poorest in Cayman (and Creg — I am blind as to a person's place of origin when it comes to poverty) would bring in 10% of the government deficit.

This is appalling. Any society that can suggest that the world's banks be allowed to continue to avoid all taxes whilst charging their 'indentured slaves' for sending their earnings home to their families is rotten to its core — which is [no doubt why crime is rampant](#).

The fact that it cannot account just proves why it should not be allowed to host a financial services industry.

It's time to call a halt to the abuse in Cayman — and I mean the abuse of all sorts.

The UK has [taken over Turks & Caicos](#). I really do not doubt Cayman is next.