

## About the Cayman Islands

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The Bureau of Investigative Journalism has the following note attached to its article on the activates of Lord Blencathra in promoting the Cayman Islands, published today. [I thought it rather good, so I share it:](#)

*The Cayman Islands is one of the few places in the world where there are more registered businesses than people. It isn't the tropical weather that attracts them.*

*The islands have long been considered a tax haven, with no direct corporate taxes levied on businesses. There is also no personal income tax, no sales tax, no capital gains tax, and no wealth tax.*

*No minimum wage exists on the islands, but expatriate workers employed in high-end professions such as banking are paid salaries that compete with those found in major western cities.*

*Richard Murphy, adviser to the campaigning [Tax Justice Network](#), said Cayman 'was set up to provide maximum secrecy for those who use its financial services industry, whatever they might do, and that's what it still delivers'.*

*The Territory was judged the world's second most secretive jurisdiction, after Switzerland, in the Network's 2011 [Index of Financial Secrecy](#).*

*The British firms with the highest number of companies registered in the Cayman Islands — according to analysis of Companies House files by ActionAid in October 2011 — are:*

**Barclays — 174**  
**HSBC Royal Bank of Scotland Group — 37**  
**US Bank — 30**  
**Lloyds Banking Group — 24**  
**International Chartered — 19**  
**Prudential — 15**  
**Bank of America — 14**  
**Man Group — 10**

**Source: ActionAid, October 2011.**