

About the Cayman Islands

Published: January 21, 2026, 8:51 pm

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
The Royal Bank of Scotland Group — 37
HSBC — 30
Lloyds Banking Group — 24
International Power — 19
Standard Chartered — 19
Prudential — 15
Tesco — 14
BP — 10
Man Group - 10

Source: ActionAid, October 2011.