

2023

Guide to Living and Working as a Lawyer Offshore

Includes:

- Introduction
- The Legal Market
- Salaries and Benefits
- Qualification
- After Work

Cayman Islands, British Virgin Islands and
Bermuda



Nicholas Scott Legal Services

Introduction to offshore:

Working offshore refers to the Cayman Islands, Bermuda and the British Virgin Islands. There are many advantages to living and working offshore such as low tax and a high quality of life. These areas all have things in common: low income tax, a common law legal system and the climate of the Caribbean. Popular areas of law for these places are: Corporate, Funds and Litigation.

The Cayman Islands, Bermuda and the British Virgin Islands would be the ideal place for anyone who wants to get away from city and enjoy the benefits of a less hectic lifestyle.

Cayman Islands, BVI and Bermuda play a vital role in international trade and finance, and are well positioned for global cross-border transactions. This means that lawyers relocating offshore can expect to be dealing with high-profile and complex disputes and transactions, decision making and prioritising are highly regarded assets. Building a career offshore can still allow you to work your way to partner or to relocate to other offshore destinations.

Cayman Islands:

Located in the Caribbean the Cayman Islands are the centre of business activity for banks and major law firms. Grand Cayman has 5* hotels and restaurants meaning there are still some of the comforts you would find working in the city.



The Legal Market

Lawyers can expect to be involved in a wide range of transactions which leads to broad experience. The offices tend to be smaller in the Cayman Islands compared to those in London however this does mean that lawyers are trusted with higher levels of responsibility.

Although working here will provide a different lifestyle to London or New York, it does have many similarities with the work required of lawyers. Work life is unlikely to be more relaxed despite the different climate you work in however, it is easier to achieve a work life balance here than it is in London. These law firms are primarily staffed by UK lawyers but also include lawyers from Australia, New Zealand, South Africa and Canada.

Areas of law in high demand in the Cayman Islands are: Corporate Finance, Funds, Banking and Finance, Commercial Litigation and Trusts.

Salaries and Benefits

Salaries vary in the Cayman Islands from firm to firm, standard benefits include: a relocation package, health insurance and a pension, bonuses are discretionary so, depending on the firm this can be decided by client billings. Remuneration here tends to be the highest of the offshore centres; some firms pay a straight salary, some salary plus commission and some straight commission. Associates at leading firms have been known to exceed the salaries of most of the magic circle firms and salaries are paid in US dollars.

Salaries are tax free therefore it is understandable why the Cayman Islands are desirable from a financial perspective.

Qualification

In order to work in the Cayman Islands you need to have already been offered a position by an employer as only they have the ability to apply for your work permit. To get a work permit lawyers must have at least 3 years PQE from a common wealth country. A spouse can be registered as a dependant on your permit so they can relocate with you.



After Work

Cayman is warm all year round with an average temperature of 28 degrees. There is a very active social life with a number of fantastic bars, restaurants and a small collection of nightclubs as well as many activities including: Stingray City, the Cayman Turtle Farm, QEII Botanical Gardens, jet skis and wakeboarding. Cayman is well known

for its white sand beaches and is home to some of the best diving in the world. There are also a lot of sports popular in Cayman to partake in: golf, sailing, swimming, horse riding, karate and yoga.

Trips away from Cayman tend to be to Miami or to Cuba – both are direct flights and make great weekends away.

British Virgin Islands:

BVI is made up 50 islands of varying sizes; the largest is Tortola which is the main focus for the financial services industry. The success of this is due to BVI being the world's leading jurisdiction for international business companies. Tortola is also where law firms operating out of BVI are situated.



Legal Market

Over the last 10 years BVI's legal sector has had significant growth. The legal system is based on English common law. The main areas of demand in BVI are: Corporate, Banking Finance, Commercial Litigation/ Dispute Resolution, Insolvency and Trusts. Due to the increase in the status as a business centre most major international firms have now opened up offices in Tortola.

Work tends to be generated from Europe, the US and China, with the BVI being a traditional part of Chinese investment structures, and in more recent times being paired with Cyprus entities for Russian clients. There is a need for good quality lawyers from the UK to service the companies and to deal with commercial and insolvency disputes.

Salaries and Benefits

Leading firms pay well and even lawyers moving from a top London firm can gain financially, although salaries in the BVI do vary by firm. Salaries here are lower than in Cayman but this is due to the cost of living also being lower, as in the Cayman Islands there is no income tax in BVI. Many firms offer relocation packages which include flights and costs of shipping belongings, they also offer health and dental insurance as well as a pension.

Qualification

Generally to be admitted in BVI you need to be qualified in the courts of England and Wales but you will also need a work permit, this can take up to 4 months to get all the paperwork together. Generally firms are unwilling to take applicants under 3 years PQE.

After Work

The weather is similar to that in the Cayman Islands meaning many of the same outdoor activities would be open to you here i.e. scuba diving, fishing and sailing. BVI is a good location for keen travellers with Puerto Rico being an hour away and you can be in Miami within half a day. The BVI are one of the most unspoilt destinations with friendly people, the best sailing waters in the Caribbean, horseback riding, mountain trails, outstanding diving on pristine coral reefs and a number of golf courses. There are also a variety of pubs and restaurants.

Bermuda

The Legal Market

Bermuda is one of the leading offshore centres and is well known for (re)insurance, financial services and e-commerce. Bermuda attracts international businesses looking to establish funds or structure finance deals offshore, as well as list on their stock exchange.

The key practice areas in Bermuda are: Corporate, Finance, Funds, Insolvency, Trusts, Private Client and Litigation matters. Working here you will have an international client base and will work regularly alongside associates in the US and UK.



Lawyers in Bermuda can expect a better balance of hours with a more regular working day.

The largest firms in Bermuda are: Appleby, Attridge-Stirling & Woloniecki, Cox Hallett Wilkinson, Conyers Dill & Pearman, and Mello Jones & Martin.

Salaries

Salaries are generally high and as with BVI and the Cayman Islands, Bermuda also has no income tax meaning there is the same financial appeal to living and working in Bermuda.

Qualification

Again firms require associates to be qualified in a Commonwealth jurisdiction and have a minimum of 3 years PQE. Lawyers need to be sponsored by a Bermudian company in order to be granted a working permit and the permit can take up to 3 months to complete. Admission to the Bar for non-Bermudians is restricted to those who are entitled to practice in another Commonwealth jurisdiction, who have been resident in Bermuda for 12 months and have a valid work permit. No examinations are necessary.

After Work



Bermuda has a subtropical climate so is ideal to enjoy the beaches. There are 8 golf courses, numerous tennis facilities and superb cricket, football and rugby facilities. Hockey and squash are also very popular with a number of different leagues. There is also an excellent variety of water sports.

There are daily flights to and from major North American business centres, including New York, Toronto, Boston, Philadelphia, Atlanta, and Washington. There is a summer service to and from Miami, Orlando, Charlotte, and Halifax. Flights from London take eight hours and are direct.



For more information, please contact Alison Barrett on +44 (0) 203 475 3193

Nicholas Scott Limited
33 Cannon Street
London
EC4 5SB

T: +44 (0) 203 475 3193

E: alison@nicholasscott.com

For updated positions offshore visit www.nicholas-scott.com