

2020

Guide to Living and Working as a Lawyer Offshore

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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.

These are British Overseas Territories with common law legal systems, meaning it can be an easy move for UK Lawyers.

There are many benefits to making this move. For one, the islands are tax neutral jurisdictions, meaning you won't have to pay income, capital gains, property or inheritance tax. The climate is tropical and warm all year round, and with the islands being so small there is no long commute. This is not to mention the high gross salaries and an unbeatable work/life balance.

The Legal Market

Law Firms are just as competitive offshore. The offices tend to have smaller teams however, meaning lawyers have the opportunity to gain invaluable experience working alongside partners.

The main practice areas offshore tend to be Corporate/M&A, Funds, Banking and Finance, Dispute Resolution and Insolvency and Restructuring.

Cayman Islands:

As well as the idyllic weather, the Cayman Islands offer a great work/life balance, which is almost unheard of for lawyers in the city. Competition for jobs is high because of this, coupled with the fact that vacancies are few. To provide some perspective, the population is only 65,000.

Lawyers from Magic Circle firms may have an advantage over lawyers from elsewhere, especially as many offshore partners have a Magic Circle background. Hours are still long, but with a short commute you will have some more time on your hands.

Law firms are mostly staffed by UK lawyers but also include lawyers from Australia, New Zealand, South Africa and Canada. Core practice areas in the Cayman Islands are: Corporate Finance, Funds, Banking and Finance, Commercial Litigation and Trusts.



Salaries and Benefits

Salaries are a huge benefit as well, with lawyers getting a salary equivalent to a top 10 London firm, but with no tax. Salaries in the Cayman Islands tend to be the highest of the offshore centres. Some firms pay a fixed salary and some give commission on top.

PQE	Salary
3 years	US\$150,000
4 years	US\$175,000
5 years	US\$200,000
6 years	US\$225,000

The standard benefit package includes: a relocation package, health insurance and a pension.

Qualification

You will need to be admitted in England & Wales as a solicitor. You can get a Full Work Permit or a Temporary Work Permit. A Full Work Permit allows a person to work in the Cayman Islands for a specific period of time. It must be obtained by the employer and the employer must pay the relevant fees. Temporary work permits can last between 3-6 months and cannot be extended or renewed. You can also get an eight-month "Seasonal Work Permit".

Lawyers must also have at least 3 years PQE from a commonwealth country.



After Work

Cayman is warm all year round, with an average temperature of 28 degrees. It is well known for its white sandy beaches and great diving spots. You can get involved in the various sports the island has to offer, including golf, sailing, swimming, horse riding, karate and yoga.

You can expect a great social life with the number of fantastic bars, restaurants and a small collection of nightclub. Although there are no main shopping areas, you can plan a quick trip to Miami or Cuba to satisfy any shopping needs.

British Virgin Islands:

BVI consists of Tortola, Virgin Gorda, Anegada and over 50 other smaller islands. However, only about 15 of these are inhabited. Tortola is the largest island, but still is only 20km long and 5km wide. It has a population of approximately 32,000.

Tortola is the main focus for the financial services industry and has become a hugely successful hub for international business. Financial services account for more than half of the income of the territory.

Legal Market

Over the last 10 years BVI's legal sector has had significant growth. Due to the growth of their reputation as a business centre, most major international firms have now opened up offices in Tortola.

Both local and international firms specialise in offshore work, with much concentration on mutual funds. There is a high demand for funds lawyers, as well as those who specialise in financial services, corporate/M&A, trusts litigation and insolvency.

Work tends to be generated from Europe, the US and China, with the BVI being a core part of Chinese investment structures.



Salaries and Benefits

Salaries in the BVI are extremely competitive, although do tend to be lower than the Cayman Islands. Lawyers can benefit from the lack of income tax, although there is a payroll tax of 8%. The financial appeal of working offshore is very much present, with lawyers benefiting from the developed jurisdiction, high quality of life and excellent pay.

Qualification

To work in the BVI, lawyers must be admitted as a solicitor or barrister in England & Wales. Therefore, understandably, most lawyers migrate from the UK.

Work permits must be obtained by the employer. Employers must also show that they have attempted to fill the vacant position with a local worker. Expats trained in law, accounting and other corporate roles will find it easier to find work in the BVI than other jobs, but the individual will have to show extensive proof of qualification.

Lawyers tend to also need to be at least 3 years PQE.

After Work

Similar to the Cayman Islands, lawyers can benefit from the desirable climate, short commute and work/life balance. Activities such as scuba diving, fishing, sailing, horseback riding and mountain trails are plentiful. Travelers can take a quick trip to Puerto Rico or be in Miami within half a day. BVI is known for its sailing and offers the perfect conditions for the sport.

Bermuda

Bermuda is the UK's oldest overseas territory with a population of approximately 66,000. It consists of four main islands and over 130 smaller islands. The main financial centre is the capital Hamilton.

The Legal Market

Bermuda has one of the leading insurance and reinsurance markets, and is well known for its financial services and e-commerce. There are around 1,200 captive insurance companies and houses 13 of the world's top-40 reinsurance companies.

The island has an international client base, with many global law firms having opened successful offices here. International business accounts for over 60% of the islands overall economic output. Appleby and Conyers Dill & Pearman dominate the market, but the island still welcomes new competitors. It is recovering from a 6-year recession, although the insurance market remains strong.

The key practice areas in Bermuda are: Corporate, Finance, Funds, Insolvency, Trusts, Private Client and Litigation.



Salaries

Salaries are generally high, as with BVI and the Cayman Islands. Some firms also have a commission scheme, meaning bonuses can significantly increase one's earning. Relocation allowance is often offered as well as many other package benefits, including health benefits.

Bermuda also has no income tax meaning there is the same financial appeal to living as the Cayman Islands and the BVI, although there is a 6% payroll deduction.

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 and the permit can take up to 3 months to complete. A legal spouse can be classed as a dependant, although permits will not be granted to those travelling with more than two children.

To be admitted to the bar, you must fulfil a variety of requirements. These include: being able to practice in another Commonwealth jurisdiction; have been a resident in Bermuda for 12 months and have a valid work permit. There are no examinations necessary however.

After Work

Bermuda has a subtropical climate, perfect for water sports, sailing and other tropical activities. The island has a strong English influence, so it is common to find a variety of British sports – such as cricket, rugby, football, tennis and golf.

It is not only sports which have been influenced by the UK. There are many high-end restaurants and traditional British pubs, not to mention many UK high-street stores.

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



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