



MINISTRY OF
FINANCIAL SERVICES,
COMMERCE & ENVIRONMENT
CAYMAN ISLANDS GOVERNMENT

MEDIA RELEASE

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FOR IMMEDIATE RELEASE

Business Owners Have More Guidance to Cease Their Licences

Business owners now have clearer instructions for ceasing their trade and business licences, under the new [Trade and Business Licensing Law](#).

Under the law, which is scheduled to commence on 1 January 2016, licence holders will need to provide full details of the license they wish to cease to the Department of Commerce and Investment. In particular, the business licence number, reference number, the name of the business and the date which the business ceased its operations will need to be submitted.

By indicating to DCI that a business has ceased, business owners will avoid paying late fees and other penalties for expired licences.

DCI Director Ryan Rajkumarsingh said the new law aims for greater compliance with business licensing obligations. Clarifying the process for ceasing business licences is intended to spare business owners added hassle.

‘With the law coming into force shortly, it’s important that business owners understand they have to properly cease their licenses to avoid additional costs’, he said.

Business owners are also required to submit a formal letter stating their intent to cease a license for a business that is no longer operational.

When submitting licence details, business owners must provide identification (i.e. passport or driver’s licence or voter’s card). Persons providing those details on behalf of business owners must also submit a letter of authorization. Once all of the required documents are received, DCI’s records will be updated. DCI will not send a confirmation of the update to the business owner; however the license will no longer be valid.

Persons can also present their documentation to DCI's Business Licensing Counter, formerly known as the Trade and Business Licensing Counter. Located on the first floor of the Government Administration Building, the counter is open 9am to 4pm, Mondays to Fridays.

For Christmas, the counter, will close at noon on Thursday, 24 December, and reopen at 9am on Tuesday, 29 December. On New Year's Eve, the counter will close at noon on Thursday, 31 December, and reopen at 9am on Monday, 4 January, 2016.

Documents can also be mailed to the Department of Commerce and Investment, P.O. Box 126, Grand Cayman, Cayman Islands, KY1-9000. Details can also be sent via email, to info@dc.gov.ky.

For more information on ceasing licences, call DCI on 945-0943.

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