

Cayman Islands joint ventures guide (Lexology)

Briefing Summary: The aim of this chapter is to provide local insights in the Cayman Islands, including joint venture types; rules relating to foreign joint venture parties; ownership disclosure requirements; setting up and operating a joint venture; common governance, tax, competition, employment and intellectual property issues; funding; deadlock, exit and termination provisions and considerations; dispute resolution; jurisdictional advantages, requirements and restrictions; and recent trends.

Service Area: Joint Ventures

Location: Cayman Islands

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Types of joint venture

What are the key types of joint venture in your jurisdiction? Is the 'joint venture' recognised as a distinct legal concept?

The fact that an enterprise is carried on as a joint venture by its participants does not result in such enterprise having a distinct legal status. The participants can choose the type of arrangement or entity that is best suited to their requirements taking into account matters such as corporate governance considerations, the nature of the interest that each participant will own in the joint venture, the potential liability that the participants are prepared to incur, efficient tax structuring and exit options, among other things.

If the parties choose to establish a joint venture entity incorporated or formed under the laws of the Cayman Islands, then the parties are likely to use: (1) a limited company incorporated under the Companies Act (as amended); (2) a limited liability company formed under the Limited Liability Companies Act (as amended); or (3) an exempted limited partnership registered under the Exempted Limited Partnerships Act (as amended). If the joint venture is being established to carry on its business in the Cayman Islands, then this will be a factor in choosing the type of entity as certain types of entity are prohibited from carrying on business in the Cayman Islands except in furtherance of business outside the Cayman Islands.

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Common sectors

In what sectors are joint ventures most commonly used in your jurisdiction?

The Cayman Islands is a popular jurisdiction for setting up vehicles for cross-border joint ventures in which joint venture partners from other jurisdictions establish a vehicle in the Cayman Islands that invests in or carries on business in one or more other jurisdictions. The advantages of using a Cayman Islands structure are not confined to particular sectors and these cross-border transactions cover a broad range of sectors.

Domestic joint venture activity tends to focus on the types of business that are commonly carried on in the Cayman Islands including real estate, financial services, retail and tourism. In a limited number of cases, joint ventures have also been formed to bid for and, where successful, perform contracts awarded by the Cayman Islands government.

Rules for foreign parties

Are there rules that relate specifically to foreign joint venture parties?

A joint venture that intends to carry on business within the Cayman Islands will, subject to limited exceptions, be required to comply with the Local Companies (Control) Act (as amended) (**LCCA**) and the Trade and Business Licensing Act (as amended) (**TBLA**).

A joint venture entity that carries on business within the Cayman Islands will typically need to be established as a limited company (both a limited liability company and an exempted limited partnership are prohibited from carrying on business with the public in the Cayman Islands except in furtherance of business outside the Cayman Islands). The LCCA imposes restrictions on foreign ownership and control of companies and, although the Act does not contain any restrictions that are specific to a joint venture, if one or more of the joint venture parties is a foreign entity, then it may be difficult to satisfy the requirements for domestic ownership and control of the joint venture company. If a company does not meet those requirements then it is possible to seek a licence under the LCCA, which would exempt the company from the requirements.

Other than any business that is exempted from the requirements of the TBLA, a joint venture company that carries on its business in the Cayman Islands must obtain an operating licence pursuant to that Act, which must be renewed annually. If a joint venture company neither satisfies the requirements for domestic ownership and control under the LCCA nor obtains a licence under the LCCA, then it will not be able to obtain the licence required under the TBLA.

Ultimate beneficial ownership

What requirements are there to disclose the ultimate beneficial ownership of a joint venture entity?

The Beneficial Ownership Transparency Act 2023 (**the Beneficial Ownership Act**) and the accompanying Beneficial Ownership Transparency Regulations 2024 came into effect on 31 July 2024. This new legislation introduces several changes to the beneficial ownership reporting framework previously established under the Companies Act (as amended) and the Limited Liability Companies Act (as amended). The changes include making all registered entity types subject to the reporting requirements with the result that such requirements will apply with respect to all Cayman Islands companies, limited liability companies, limited liability partnerships, foundation companies and, for the first time, exempted limited partnerships and limited partnerships. Overseas entities registered as foreign companies or foreign limited partnerships, as well as Cayman Islands trusts, remain out of scope. There are a limited number of alternative routes to compliance that may apply in respect of an entity and, if applicable, the requirements to report details of beneficial ownership and maintain a beneficial ownership register will not apply to such entity.

If an alternative route to compliance does not apply, then an entity that is required to report under the Beneficial Ownership Act is required to provide in writing to its corporate services provider the required particulars of its registrable beneficial owners. A registrable beneficial owner is (1) an individual that the reporting entity identifies as a beneficial owner of that entity, and (2) a legal entity that the reporting entity identifies as a reportable legal entity that meets the conditions described in the Beneficial Ownership Act, in each case within the meaning of the Act. A beneficial ownership register containing details prescribed in the Act must be established and maintained in respect of each entity that contains adequate, accurate and current beneficial ownership information in relation to that entity.

Beneficial ownership registers are not available for inspection by the public. The Beneficial Ownership Act contemplates that certain beneficial ownership information could be made available to the public by the minister responsible for financial services (or a person designated thereby), but only if the Parliament of the Cayman Islands adopts an affirmative resolution to permit the same.

Structure

Are there any particular drivers in your jurisdiction that will determine how a joint venture is structured?

The joint venture parties can opt to pursue a joint venture by simply entering into the appropriate contractual arrangements between them, but it is much more common for the parties to set up a separate legal entity to carry on the business of the joint venture. The choice is typically driven by the requirements of the parties with respect to corporate governance, the nature of the interest that each participant will hold in the joint venture, the potential losses or other liabilities that the participants are prepared to incur, efficient tax structuring and exit options, among other things.

In our experience, if a joint venture entity is required then the most popular type of entity for a cross-border joint venture is an exempted limited company – an entity that will issue shares to the joint venture parties and is managed by one or more directors that can be appointed and removed on terms agreed by the joint venture parties. The parties can tailor the articles of association of an exempted limited company to reflect the required terms for ownership, corporate governance and control, exit and other matters. In cases where the joint venture parties prefer to use a limited liability company (**LLC**) or exempted limited partnership rather than a limited company, the partnership agreement or LLC agreement (as applicable) of that entity can also be tailored to reflect such requirements.

Tax considerations

When establishing a joint venture, what tax considerations arise for the joint venture parties and the joint venture entity? How can tax charges be lawfully mitigated?

There is currently no form of income, revenue, corporate, sales or capital gains tax imposed under the laws of the Cayman Islands or withholding taxes or similar levies or deductions imposed on payments by an entity incorporated or formed under the laws of the Cayman Islands, whether by way of dividends, interests or other kinds of payment.

Certain types of Cayman Islands entity (including a limited company) may apply for a tax exemption certificate under the Tax Concessions Act (as amended). The certificate is an undertaking from the Cayman Islands government to not impose any tax on the company for the period set out in the certificate. The certificate applies in respect of taxes that would otherwise be payable by the entity itself on account of its profits, revenues, gains or appreciations and certain other taxes related to the entity including taxes on or in respect of the shares or debentures of the entity and withholding taxes on certain types of payment by the entity.

Asset contribution restriction

Are there any restrictions on the contribution of assets to a joint venture entity?

There are no generally applicable restrictions on how assets may be contributed to a joint venture entity by any joint venture party. Asset contributions may be made by way of: (1) consideration for the issue of equity (eg, shares in the case of a limited company, an LLC interest in the case of a limited liability company or a limited partnership interest in the case of an exempted limited partnership); (2) a loan, lease or licence (depending on the nature of the asset); or (3) a gift to the joint venture entity.

Interaction between constitution and agreement

What is the interaction between the constitution of the joint venture entity and the agreement between the joint venture parties?

In the absence of specific provisions in the constitutional documents of a Cayman Islands joint venture entity, the requirements of the constitutional documents – for example, as to the approval of any transaction by the entity – will apply independently of any requirements agreed between the joint venture parties in a joint venture agreement or other document. It follows that unless the constitutional documents are tailored to reflect that other agreement there is potential for conflict; for example, the constitutional documents may permit the entity to enter into a transaction without obtaining a consent to such transaction that the joint venture parties have agreed is required under the terms of that other agreement.

As a substantive matter, any prohibition against, or requirement that any condition be satisfied prior to, the joint venture vehicle taking certain actions, (eg, issuing shares), that is agreed between the joint venture parties but that is not reflected in the constitutional documents will generally not have the effect of preventing the vehicle from being able to validly take such action. It is, therefore, common for the parties to require that the constitutional documents be tailored to incorporate provisions that mirror at least the principal commercial terms found in the joint venture agreement or other document.

There is no general requirement for a joint venture agreement to be registered or filed with the General Registry of the Cayman Islands or with any other government body in the Cayman Islands. In the case of a joint venture that will carry on business in the Cayman Islands for which a licence or registration is required, it may be necessary to provide a copy of the joint venture agreement to the relevant government body in connection with the application for such licence or registration.

Party interaction

How may the joint venture parties interact with the joint venture entity? Are there any restrictions?

Cayman Islands law does not impose any requirements on information sharing by an unregulated joint venture entity and the joint venture parties that are different from the requirements that apply to another entity of the same type that does not carry on business as a joint venture. Consideration should be given to requirements that apply generally to a Cayman Islands entity (eg, requirements under Cayman Islands data protection legislation), but otherwise the joint venture parties are generally free to agree at their discretion the frequency of, and procedures for, information sharing (including provision of accounts and other reports on business performance) and any other types of communication between the parties and between the parties and the joint venture entity.

Exercising control

How may the joint venture parties exercise control over the joint venture entity's decision-making?

The joint venture parties can agree between them the extent to which any of them are entitled to exercise control over the joint venture entity's decision-making. The measures adopted by the parties may include making the exercise of certain powers by the entity subject to the prior approval of the joint venture parties, giving the joint venture parties the right to appoint and remove the directors or other officers who manage the business of the joint venture entity and obtaining undertakings from the joint venture entity to not take certain actions without first obtaining the consent of the relevant joint venture party or parties. It would be common for the joint venture parties to require the constitutional documents of the entity to be amended to reflect the measures that are agreed upon.

Governance issues

What are the most common governance issues that arise in connection with joint ventures? How are these dealt with?

Operating a joint venture using a joint venture entity established under the laws of the Cayman Islands should not result in any particular governance issues being more commonly encountered than would be the case if the joint venture entity were established and operated under the laws of another jurisdiction. Governance disputes should be resolved in accordance with any dispute resolution mechanism set out in the joint venture agreement and, failing that, by court proceedings.

Nominee directors

With an incorporated joint venture, what controls exist in your jurisdiction in relation to nominee directors? How should a nominee director balance the potentially conflicting interests of the joint venture company and the appointing shareholder?

The interests of the joint venture company and the interests of any shareholder that appoints a director may not always align. A director of a Cayman Islands company is subject to fiduciary duties that are owed to the company and with which he or she must comply. If a director breaches any such duty then that breach could be the basis for a claim for damages by the company against that director.

Case law has identified several different duties that are owed by a director to the company. In a situation where there is a conflict between the interests of the shareholder that appointed a director and the interests of the company, the director will need to consider whether he or she can continue to act as a director without breaching such duties including the following: (1) the duty to act honestly and in good faith in what the director considers are the best interests of the company; (2) the duty to avoid actual or potential conflicts arising between the director's duties to the company and his or her personal interests; and (3) the duty to exercise powers only for the purposes for which they are conferred and not for a collateral or improper purpose.

Competition law

What competition law considerations are engaged by the formation and operation of the joint venture? Is approval needed?

The parties to a joint venture that will carry on business in the Cayman Islands will need to consider whether the joint venture operates in one of the limited number of sectors that is subject to the provisions of the Utility Regulation and Competition Act (as amended) with respect to anti-competitive practices.

The Cayman Islands has not enacted any generally applicable legislation to prohibit, or impose penalties in respect of, anti-competitive practices by a cross-border joint venture that carries on business in a jurisdiction other than the Cayman Islands in respect of the activities of that joint venture in that other jurisdiction.

Provision of services

What are the key considerations in your jurisdiction in structuring the provision of services to the joint venture entity by joint venture parties?

If a joint venture party provides services to a joint venture entity that carries on business in the Cayman Islands, then that joint venture party will need to assess whether the provision of such services will mean that such party itself is carrying on business within the Cayman Islands. If so, then, subject to limited exceptions, that party must comply with the Local Companies (Control) Act (as amended) and the Trade and Business Licensing Act (as amended) and any other laws that apply to entities that carry on that type of business in the Cayman Islands.

Employment rights

What impact do statutory employment rights have in joint ventures?

The Labour Act (as amended) governs employment rights and obligations for Cayman based employees of a joint venture. In addition, the Immigration Act will apply to non-Caymanian employees which requires a government-issued work permit to be obtained. Statutory employee obligations include the provision of health care and a pension plan. For an employee of one of the joint venture parties who is already employed by that party in the Cayman Islands to be employed directly by the joint venture entity, it will be necessary for new employment contracts to be entered into. Consideration will also need to be given to how any accrued employee entitlements, such as redundancy payments (which may automatically pass to the new employer entity) are addressed. In addition, any existing work permits must be transferred.

Intellectual property rights

How are intellectual property rights generally dealt with on the creation, operation and termination of a joint venture in your jurisdiction?

Under Cayman Islands law there is no difference between how a joint venture entity can acquire, deal with and dispose of intellectual property rights and how another entity of the same type that does not carry on a joint venture can acquire, deal with and dispose of intellectual property rights. The requirements for the effective transfer of intellectual property assets will depend upon the type of asset and are beyond the scope of this questionnaire.

Joint venture parties can contribute intellectual property assets to, and receive intellectual property assets from, the joint venture entity without incurring any liability for tax under the laws of the Cayman Islands. If intellectual property assets are contributed to a joint venture entity and the business of the entity involves the exploitation of such assets, then it will be necessary to analyse whether the entity will be required to satisfy an economic substance test under the International Tax Co-operation (Economic Substance) Act (as revised).

Typical funding

How are joint ventures generally funded in your jurisdiction? Are there any particular requirements relating to funding and security packages?

There is no restriction imposed under Cayman Islands law on the type of funding that may be made available to a Cayman Islands joint venture entity. A joint venture is typically funded by equity or debt, or a combination of both. Cayman Islands law recognises the concept of security interests and subject only to a limited number of claims that are preferred by law, a secured party will have recourse to the collateral ahead of unsecured creditors and any liquidator of a joint venture entity. The requirements to validly create a security interest in an asset and the steps that may be taken with a view to establishing the priority of such security will depend on the nature of the asset.

Capital injection restrictions

Are there any legal or regulatory restrictions on the injection of capital into, or the distribution of profits or the extraction of cash by other means from, the joint venture entity?

Capital injections into a Cayman Islands joint venture entity may be made by way of (1) consideration for the issue of equity (eg, shares in the case of a limited company, an LLC interest in the case of a limited liability company or a limited partnership interest in the case of an exempted limited partnership); (2) loan; or (3) gift to the joint venture entity.

Depending on the type of entity it may be necessary to comply with statutory requirements for a Cayman Islands joint venture entity to lawfully make certain types of payment to the joint venture parties, for example, a company incorporated under the Companies Act (as amended) can pay dividends only from profits or share premium.

There is currently no form of withholding taxes, similar levies or deductions imposed on payments by an entity incorporated or formed under the laws of the Cayman Islands, whether by way of dividends, interest or other kinds of payment to a foreign joint venture party.

Tax considerations

What tax considerations should be taken into account in the operation of the joint venture?

There is currently no form of income, revenue, corporate, sales or capital gains tax imposed under the laws of the Cayman Islands or withholding taxes, similar levies or deductions imposed on payments by an entity incorporated or formed under the laws of the Cayman Islands, whether by way of dividends, interest or other kinds of payment. The Cayman Islands has not made any commitment towards imposing any domestic tax on account of the global minimum tax framework that is part of Pillar 2 of the Organisation for Economic Co-operation and Development's Base Erosion Profit Sharing framework.

Accounting and reporting issues

Are there any noteworthy accounting or reporting issues for the joint venture parties regarding their investment in the joint venture?

Cayman Islands legislation does not impose any noteworthy accounting issues that apply exclusively to joint venture parties.

A joint venture entity that is required to satisfy an economic substance test under the International Tax Co-operation (Economic Substance) Act (as revised) is required to file with the Tax Information Authority of the Cayman Islands an economic substance 'return' in order to comply with reporting requirements under that Act and should file financial statements with any such return.

Deadlock provisions

What deadlock provisions are commonly included in joint venture agreements in your jurisdiction?

The joint venture parties can agree mechanisms to attempt to resolve a deadlock in the management of the joint venture. Such mechanisms may include a party (or its appointed director or other representative) or an independent director or other officer having an additional or casting vote on certain matters, a requirement for the matter to be escalated for resolution by senior executives of the joint venture parties (rather than the directors or other officers of the joint entity itself) and, less commonly, a mechanism for resolution by an independent third-party mediator or expert. Where a deadlock cannot be resolved and the matter is sufficiently material to the business of the joint venture, the joint venture agreement may provide for various exit provisions to be triggered such as a requirement that the joint venture be terminated and the joint venture entity dissolved.

Exit provisions

What exit provisions are commonly included? Does the law restrict any forms of mandatory transfer provision or any basis of calculation?

An agreement for a joint venture that will be carried out by a Cayman Islands joint venture entity will typically include exit provisions that resemble joint venture agreements in other jurisdictions. These may include obligations to wind up the entity upon the occurrence of certain events, redemption rights, rights to sell shares or other equity interests to other joint venture parties and drag and tag rights. Subject to the existence of any circumstances that may prevent a contractual term from being enforceable, the Cayman Islands courts will generally give effect to the terms agreed between the parties for any mandatory transfer provisions or any basis of calculation for the consideration to be provided for any such transfer.

Tax considerations following termination

What are the tax considerations on termination of the joint venture?

There is currently no form of income, revenue, corporate, sales or capital gains tax imposed under the laws of the Cayman Islands or withholding taxes, similar levies or deductions imposed on payments by an entity incorporated or formed under the laws of the Cayman Islands, whether by way of dividends, interest or other kinds of payment. Joint venture parties can therefore receive assets from the joint venture entity upon dissolution of the entity and dispose of their interest in a joint venture entity without incurring any liability for tax in the Cayman Islands.

Choice of law and resolution methods

In your jurisdiction, are there constraints on the choice of law or the method of dispute resolution provided for in joint venture agreements?

There are no restrictions on the choice of law or method of dispute resolution provided for in joint venture agreements entered into by Cayman Islands entities.

Mandatorily applicable local law

What mandatory provisions of local law will apply irrespective of the choice of governing law?

The extent to which the judgment of a foreign court or tribunal will be enforceable in the Cayman Islands will depend on conflicts of law principles under Cayman Islands law. However, the fact that a Cayman Islands entity has submitted to the jurisdiction of the foreign court or tribunal (ie, in the joint venture agreement) will usually be sufficient for the judgment to be enforceable against it in the Cayman Islands.

The Cayman Islands has not adopted the UNCITRAL model law on cross-border insolvency and the courts of the Cayman Islands will not generally recognise insolvency proceedings commenced by a foreign court over a Cayman Islands entity.

Remedy restrictions

Are there any restrictions on the remedies a tribunal can grant that would have a bearing on the arbitration of joint venture disputes?

Are there any restrictions on the arbitration of shareholder claims?

An arbitration tribunal has no jurisdiction to order the winding up of a Cayman Islands company or limited partnership.

Minority investor protection

Are there any statutory protections for minority investors that would apply to joint ventures?

A shareholder of a Cayman Islands company may petition the Cayman Islands courts for an order winding up the company on the grounds that it is just and equitable to do so. The circumstances in which the courts may make such an order include several situations that may be relevant to joint ventures, including:

- where there is 'deadlock' (ie, a total breakdown of relations between joint venture partners);
- where there is a justifiable loss of confidence in management (eg, on account of fraud or serious misconduct or mismanagement);
- where there has been a serious breakdown in the underlying basis on which the company was set up; or
- where there has been a loss of substratum (eg, the company was formed for a particular purpose which has been abandoned or is now impossible to pursue).

The court has discretion to grant alternative remedies in lieu of a winding up order, such as an order for the shares of one side of the dispute to be bought out by the other side or an order regulating the affairs of the company in the future, or both. Accordingly, this has proved to be a useful route for minority shareholders to address any grievances.

Shareholders of Cayman Islands companies do not have any statutory right to information regarding the company beyond any rights expressly provided in the articles or any shareholder agreement. However, the holder or holders of one-fifth of the issued shares may apply to court for the appointment of an inspector, who will have the power to obtain books and documents and examine officers and agents of the company on oath.

Minority shareholders also have a statutory right to be paid the fair value of their shares upon dissenting from a merger or consolidation enacted in the Companies Act.

Liabilities

How can joint venture parties have liabilities to each other beyond what is expressly agreed in the joint venture agreement?

In addition to liability for breaching the terms of any joint venture agreement, joint venture parties may be liable to each other in tort (eg, for inducing or procuring breach of contract, causing loss by unlawful means, conspiracy, etc).

Disclosure of evidence

Are there any particular issues that can arise in joint venture disputes in your jurisdiction concerning disclosure of evidence?

In proceedings before the Cayman Islands courts, parties are usually required to provide discovery (disclosure) of documents within their possession, custody or power which relate to the matters in question.

Documents that are privileged are exempt from the obligation of discovery. However, privilege usually may not be asserted by a company against a shareholder, unless the privileged document in question was created in connection with the dispute with the shareholder.

Jurisdictional advantages

What advantages does your jurisdiction offer for parties wishing to set up and operate joint ventures?

As a British Overseas Territory, the Cayman Islands enjoys political and economic stability without any restrictions imposed on the movement of capital to or from the Territory. Joint venture parties benefit from a legal system that is based on established English common law, and corporate and commercial statutes are continually being revised and improved in response to the demands of international commerce. The courts function effectively and smoothly and employ an investor-friendly and creditor-friendly approach with the Privy Council in London as the final court of appeal.

There is currently no form of income, revenue, corporate, sales or capital gains tax imposed under the laws of the Cayman Islands or withholding taxes, similar levies or deductions imposed on payments by an entity incorporated or formed under the laws of the Cayman Islands, whether by way of dividends, interests or other kinds of payment. By using a Cayman Islands joint venture entity, the parties may be able to implement a more tax-efficient structure than could be achieved using a joint venture entity established under the laws of another jurisdiction.

Requirements and restrictions

Are there any particular requirements or restrictions relating to joint ventures in your jurisdiction that could deter international investors?

The International Tax Co-operation (Economic Substance) Act (as amended) imposes requirements on 'relevant entities' including, with respect to relevant entities that carry on certain designated activities, and subject to limited exceptions, a requirement to satisfy an economic substance test in respect of those activities. The definition of 'relevant entity' includes the three types of entity that would be most likely be used for a joint venture, namely (1) a limited company incorporated under the Companies Act; (2) a limited liability company formed under the Limited Liability Companies Act; and (3) an exempted limited partnership registered under the Exempted Limited Partnership Act. With respect to any domestic or cross-border joint venture that will carry on one of the nine types of 'relevant activity', the joint venture parties will need to consider whether the arrangement for management and operation of the joint venture will be likely to satisfy the applicable economic substance test.

A joint venture that intends to carry on business within the Cayman Islands will, subject to limited exceptions, be required to comply with the Local Companies (Control) Act (as amended) (**LCCA**) and the Trade and Business Licensing Act (as amended) (**TBLA**).

A joint venture entity that carries on business within the Cayman Islands will typically be established as a limited company as both a limited liability company and an exempted limited partnership are prohibited from carrying on business with the public in the Cayman Islands, except in furtherance of business outside the Cayman Islands. The LCCA imposes restrictions on foreign ownership and control of local companies. If one or more of the joint venture parties is a foreign entity, then it may be difficult to satisfy the requirements for domestic ownership and control of the joint venture company. If a company does not meet such requirements of local ownership and control, then it is possible to seek a licence under the LCCA.

Other than any business that is exempted from the requirements of the TBLA, a joint venture company that carries on its business in the Cayman Islands is required to obtain an operating licence pursuant to that Act which must be renewed annually. If a joint venture company neither satisfies the requirements for domestic ownership and control under the LCCA nor obtains a licence under the LCCA, then it will not be able to obtain the licence required under the TBLA.

Key developments of the past year

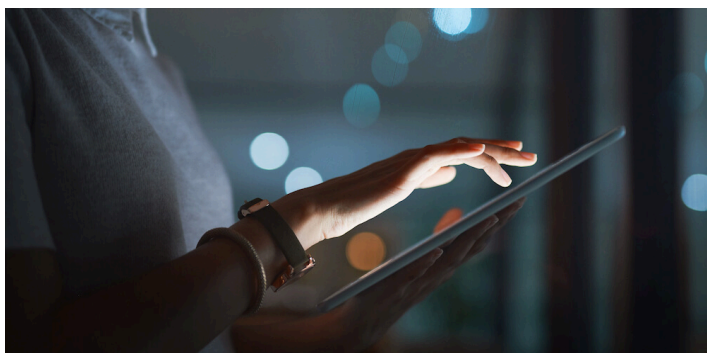
What are the current trends affecting joint ventures in your jurisdiction? What recent developments in legislation and case law have had an impact on joint ventures?

There are no updates at this time.

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