

The New Trade & Business Law - Information Overview

The Trade & Business Licensing Law (2014)

General Information

- The New Trade & Business Licensing Law 2014 will repeal and replace the current Trade & Business Licensing Law (2007 Revision).
- There are significant modifications evident in the new Law that will prove to address fundamental issues faced by DCI, the local business community and the Trade & Business Licensing Board.
- This Legislation was passed in the Legislative Assembly in November 2014. It is anticipated to be implemented July 2014.
- Definitions of small and micro businesses are defined in the new Trade & Business Law (2014) as follows:
 - "micro business" means a business that employs less than five persons, not including the owner and has an annual gross revenue of two hundred and fifty thousand dollars or less;
 - "small business" means a business that employs up to a maximum of twelve persons, not including the owner, and which has an annual gross revenue of up to seven hundred and fifty thousand dollars;
 - "trade officer" means a public officer in the Department of Commerce and Investment appointed as such.

Main Benefits

- This legislation leads to a more structured business licensing regime by:
 - Provide necessary authority for DCI Enforcement and the Board to function more effectively
 - Offering business comfort and ease of business registration
 - Provide clear obligations to the Board, DCI and Enforcement
 - Provide a regulatory framework for the Liquor Licensing Law, Film Exhibition Control & Second Hand Dealers
 - Curtail illegal vending

Improved Business Registration Process

- Section 21 provides the option for businesses to have an application expedited, allowing a license to be processed and issued within an impressive 5 day period.
- Section 36, 37 and 38 which speak about the establishment of the Appeals Tribunal and appeals process, something that has been desired and anticipated.
- Renewal applications to be processed administratively by the Department. This delegation will result in a faster turn-around time for renewals.

Licensing Requirements

- 18 (2) An application pursuant to subsection (1) shall be accompanied by –
 - Annual Return for companies
 - Caymanian Status for individuals
 - Police Clearance for individuals – Grant of License
 - Bank Reference – Grant of License
 - Approval for use of a public place
 - Evidence of Pension, planning, health, other information
- The Board shall comprise of –
 - (i) a Chairman;
 - (ii) a Deputy Chairman; and
 - (iii) four other members from the private sector; and
 - the following public officers who shall hold office by virtue of their public service appointment –
 - (i) the Director of Commerce and Investment or designate;
 - (ii) the Director of Planning or designate; and
 - (iii) the Director of Environmental Health of the Department of Environmental Health or designate