

Concessions Granted to Developers of Large Projects - 1 June 2017 to 3 November 2020

Appendix	Date Concession Approved	Name of Developer	Details of the Concession	Records Held				
				Page #	Date of Record	Type of Record	Exempt Information	Exemption Under the FOI Law
1	14-Sep-17	Developer 1	The Development Agreement contains a Confidentialty Clause that states that all information and data under the Agreement are confidential and which should not be disclosed to third parties.	1-2	14-Sep-17	Approval Letter from Ministry of Finance & Economic Development	Entire Record	Section 17(1)(b)(i)
				3-5	19-Jul-17	Request for Developmental Concessions	Entire Record	Section 17(1)(b)(i)
				6-21	24-Sep-15	Development Agreement	Entire Record	Section 17(1)(b)(i)
2	01-Dec-17	Developer 2	The Development Agreement contains a Confidentialty Clause that states that all information and data under the Agreement are confidential and which should not be disclosed to third parties.	22-23	01-Dec-17	Approval Letter from Ministry of Finance & Economic Development	Entire Record	Section 17(1)(b)(i)
				24-26	22-Nov-17	Letter of Revised Application from Developer 2	Entire Record	Section 17(1)(b)(i)
3	27-Feb-18	Developer 1	The Development Agreement contains a Confidentialty Clause that states that all information and data under the Agreement are confidential and which should not be disclosed to third parties.	27	27-Feb-18	Approval Letter from Ministry of Finance & Economic Development	Entire Record	Section 17(1)(b)(i)
				28-30	21-Feb-18	Email Chain between Ministry of Finance & Economic Development and Ministry of Health, Environment, Culture and Housing	Entire Record	Section 17(1)(b)(i)
				31-32	20-Feb-18	Request for Costal Works Fee Waiver	Entire Record	Section 17(1)(b)(i)
				33-79	20-Feb-18	Land Registers for properties	Entire Record	Section 17(1)(b)(i)
				80-82	20-Feb-18	Approval Letter from Central Planning Authority	Entire Record	Section 17(1)(b)(i)
				83-84	20-Feb-18	Schedule of Capitalized Costs	Entire Record	Section 17(1)(b)(i)

### Concessions Granted to Developers of Large Projects - 1 June 2017 to 3 November 2020

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				Page #	Date of Record	Type of Record	Exempt Information	Exemption Under the FOI Law
4	10-Jul-18	FIN Company Limited	100% waiver of import duties up to CI\$2.85 million on all imported items relating to the development, construction and operation of the FIN project (luxury condominiums on South Church Street). Duration of the Concession: 30 June 2020 or six months after certificate of occupancy issued for the last unit, whichever is earlier.	85-86	15-Jul-18	Amended Concession Letter from Ministry of Finance & Economic Development	None	None
				87-88	11-Jul-18	Cabinet Extract	Entire Record	Section 19 (1)(a)
				89	10-Mar-17	Memo to Cabinet: Request for Urgent consideration of Cabinet Paper	Entire Record	Section 19 (1)(a)
				90-93	10-Mar-17	Cabinet Paper: Amended Concession - FIN Company Limited	Entire Record	Section 19 (1)(a)
				94-96	10-Nov-17	Letter from FIN Company Limited to Ministry of Finance & Economic Development requesting reiew and correction of concession waivers	No exemption	No exemption
				97-100	28-Mar-17	Amended Concessions Letter from Ministry of Finance & Economic Development	No exemption	No exemption
				101-102	10-Oct-16	Revised Concession Letter from Ministry of Finance & Economic Development	No exemption	No exemption
				103-104	22-Feb-16	Letter from FIN Company Limited to Premier - document not legible and unable to locate legible copy	No exemption	No exemption
				105-106	20-Mar-15	Approval Letter from Ministry of Finance & Economic Development	No exemption	No exemption
				107	10-Dec-14	Letter from FIN Company Limited to Premier	No exemption	No exemption
				108-109	20-Mar-15	Approval Letter from Ministry of Finance & Economic Development	No exemption	No exemption
				110-111	10-Oct-16	Revised Concession Letter from Ministry of Finance & Economic Development	No exemption	No exemption
				112-113	15-Mar-17	Amended Concessions Letter from Ministry of Finance & Economic Development	No exemption	No exemption
				114-115	15-Jul-18	Amended Concessions Letter from Ministry of Finance & Economic Development	No exemption	No exemption
				116	07-Apr-20	Letter from FIN Company Limited to Ministry of Finance & Economic Development requesting extension of concessions	No exemption	No exemption
				117-118	04-Aug-20	Amended Concessions Letter from Ministry of Finance & Economic Development	No exemption	No exemption
				119	15-Jul-20	Certifcate of Good Standing	No exemption	No exemption
5	14-Aug-18	Developer 2	The Development Agreement contains a Confidentialty Clause that states that all information and data under the Agreement are confidential and which should not be disclosed to third parties.	120-121	17-Sep-18	Approval Letter from Ministry of Finance & Economic Development	Entire Record	Section 17(1)(b)(i)
				122-123	14-Dec-17	Cabinet Extract	Entire Record	Section 19 (1)(a)
				124-126	14-Aug-18	Cabinet Extract	Entire Record	Section 19 (1)(a)
				127-128	16-Aug-18	Approval Letter from Ministry of Finance & Economic Development	Entire Record	Section 17(1)(b)(i)
				129-207	30-Nov-17	Cabinet Paper, includes Appendicies	Entire Record	Section 19 (1)(a)
6	17-Jan-19	Developer 2	The Development Agreement contains a Confidentialty Clause that states that all information and data under the Agreement are confidential and which should not be disclosed to third parties.	208	17-Jan-19	Approval Letter from Ministry of Finance & Economic Development.	Entire Record	Section 17(1)(b)(i)
				209-282	08-Jan-19	Letter from Developer 2 requesting Exemption of Land Holding Companies Share Transfer Tax	Entire Record	Section 17(1)(b)(i)

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7	06-May-19	Developer 1	The Development Agreement contains a Confidentialty Clause that states that all information and data under the Agreement are confidential and which should not be disclosed to third parties.	283	06-May-19	Approval Letter from Ministry of Finance & Economic Development.	Entire Record	Section 17(1)(b)(i)
				284-285	12-Apr-19	Email chain between Ministry of Finance & Economic Development and Developer 1	Entire Record	Section 17(1)(b)(i)
8	13-Mar-20	Developer 3	The Development Agreement contains a Confidentialty Clause that states that all information and data under the Agreement are confidential and which should not be disclosed to third parties.	286	13-Mar-20	Approval Letter from Ministry of Finance & Economic Development.	Entire Record	Section 17(1)(b)(i)
				287	16-Oct-15	Receipt from Cayman Islands Government.	Entire Record	Section 17(1)(b)(i)
				288-321	07-May-15	Development Agreement	Entire Record	Section 17(1)(b)(i)
9	30-Jul-20	FIN Company Limited	Amended concession relating to the development, construction and operation of the FIN project (luxury condominiums on South Church Street):  a) DENIED the waiver of import duty on the importation of the following vessels: a 33 foot AQUARIVA Boat with trailer valued at US\$475,000; and a 37 foot AXOPAR Boat with trailer valued at US\$276,185. Accordingly, import duty is due and payable on these vessels as assessed by the Department of Customs and Border Control;  b) 100% waiver of import duties up to CI\$1.2 million on items imported such as furniture, accessories, electronics, appliances, vehicles and vessels are specifically excluded from the concession.	322-323	04-Aug-20	Approval Letter from Ministry of Finance & Economic Development	No exemption	No exemption
				324	05-Aug-20	Internal email Ministry of Finance & Economic Development	No exemption	No exemption
				325-326	15-Jul-18	Amended Concession Letter from Ministry of Finance & Economic Development	No exemption	No exemption
				327-331	22-Sep-20	Caucus Paper	No exemption	No exemption
				332-336	27-Jun-18	Cabinet Paper	Entire Record	Section 19 (1)(a)
				337-339	22-Sep-20	Caucus Paper	Entire Record	Section 19 (1)(a)
				340-343	17-Jul-20	Caucus Paper	Entire Record	Section 19 (1)(a)
				344-345	19-Aug-20	Cabinet Extract	Entire Record	Section 19 (1)(a)
				346	31-Jul-20	Revised Approval Letter from Ministry of Finance & Economic Development	No exemption	No exemption
10	31-Jul-20	Developer 1	The Development Agreement contains a Confidentialty Clause that states that all information and data under the Agreement are confidential and which should not be disclosed to third parties.	347	31-Jul-20	Extension Letter from Ministry of Finance & Economic Development.	Entire Record	Section 17(1)(b)(i)
11	03-Sep-20	Developer 2	The Development Agreement contains a Confidentialty Clause that states that all information and data under the Agreement are confidential and which should not be disclosed to third parties.	348-349	03-Sep-20	Revised Approval Letter from Ministry of Finance & Economic Development.	Entire Record	Section 17(1)(b)(i)
				350-368	19-Aug-20	Caucus Paper	Entire Record	Section 19 (1)(a)
12	29-Sep-20	Developer 4	The Development Agreement contains a Confidentialty Clause that states that all information and data under the Agreement are confidential and which should not be disclosed to third parties.	369	29-Sep-20	Revised Approval Letter from Ministry of Finance & Economic Development.	Entire Record	Section 17(1)(b)(i)
				370-390	27-Aug-20	Letter from Developer 4 requesting Stamp Duty Concessions Under the Agreement	Entire Record	Section 17(1)(b)(i)
				391-396	21-Sep-20	Email chain between Developer 4 and Ministry of Finance & Economic Development.	Entire Record	Section 17(1)(b)(i)
				397-530	24-Sep-20	Email chain between Legal Department and Ministry of Finance & Economic Development, includes Agreement	Entire Record	Section 17(1)(b)(i)

Data on 21 pages redacted under Section 17(1)(b)(i) of  
the Freedom of Information Law (2020 Revision)





**MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT**  
**CAYMAN ISLANDS GOVERNMENT**

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Ref: FIN/CUS/4

15<sup>th</sup> July 2018

Mr. Dale Crighton  
FIN Company Limited  
P. O. Box 30994  
Grand Cayman KY1-1204

Dear Sir:

**Amended Concession - FIN Company Limited**

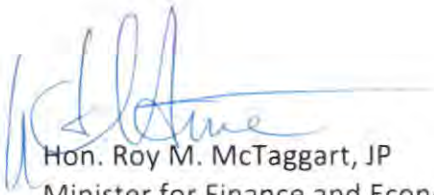
Reference is made to your request with regard to the above.

Please be advised that Cabinet granted approval for the following revised concession in respect to FIN Company Limited for the development of luxury condominiums located on South Church Street at Block 6D, Parcel 1 and Block 14E, Parcels 1, 3, 726, 779 and 780:

- a. In accordance with section 50 of the Customs Law (2012 Revision) authorize a 100% waiver of import duties to FIN Company Limited, up to CI\$2.85 million on all imported items relating to the development, construction and operation of the FIN project, expiring 30<sup>th</sup> June, 2020 or six months after the Certificate of Occupancy for the last unit is issued, whichever is first;
- b. The concession shall be subject to such other conditions determined by the Hon Minister of Finance and Economic Development to be necessary in order to allow for the proper monitoring and enforcement of the concession;
- c. FIN Company Limited and its contractors and sub-contractors to utilise the Cayman Islands Further Education Centre and the National Workforce Development Agency (NWDA) to procure Caymanian Labour of works on the development and that FIN Company Limited endeavours to ensure, to the best extent possible, that not less than sixty percent (60%) of the total workforce, operating at any given time during the course of the construction and development of the project, and whether directly hired by the developer, employed by sub-contractors or employed by labour brokers shall be Caymanians;

- d. FIN Company Limited shall provide on a monthly basis, statements to the NWDA and Department of Labour and Pensions (LP) reporting the total number of workers engaged on the project during that month, and broken down into those directly employed by FIN Company Limited; and
- e. The full amount of the total revenue waived becomes payable to the Cayman Islands Government on 30<sup>th</sup> June 2020, in the event FIN Company Limited fails to comply with the conditions outlined above.

Sincerely,



Hon. Roy M. McTaggart, JP  
Minister for Finance and Economic Development

RM/la

cc: Collector of Customs  
Assistant Collector – Kevin Walton



10 November 2017.

Hon. Roy McTaggart, JP, MLA  
Minister  
Ministry of Finance & Economic Development  
Elected Member of George Town East  
Government Administration Building  
George Town, Grand Cayman.

Dear Hon. Minister McTaggart:

Following your recent conversations with Dale Crighton, we are writing to you to request your assistance in reviewing and correcting the concession waivers provided to the FIN project, so that the same can meet and deliver the agreement originally approved by Government back in March of 2015.

As a brief history, the FIN project was initially conceived back in 2014, as we saw the potential for development outside of the Seven Mile Beach corridor, that would not only unlock the value in land sitting dormant along South Sound, but also become a spur to the revitalization of George Town.

We presented our proposal to Government and they were supportive of the project as being a catalyst for high-end development in this area.

After many presentations and discussions, in early of 2015 the project was granted CI\$2.85 million in concessions, originally split between CI\$1.85 million in duty waivers and CI\$1.0 million in Planning fees.

These concessions were granted with certain conditions, such as paying an administrative fee, commencing construction by a certain date, maintaining a certain level of Caymanian employment, etc., all of which conditions have either been satisfied and/or we are continuing to perform.

2/...



Hon. Roy McTaggart, JP, MLA  
Minister  
Ministry of Finance & Economic Development  
Elected Member of George Town East  
10 November 2017

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However, unbeknownst to us, in the interim period between making the application and obtaining approval in Cabinet and the issuance of the waiver letter, the Development and Planning Law, Section 53 relating to Planning fees was amended by Government, so as to prohibit the abatement or waiver of any fees other than the Planning Application fee, so as to proscribe the approved waiver of planning fees, thereby rendering that part of the concession package practically useless to us. As a result, the project was and still is unable to avail itself of the waiver of planning fees and, consequently, to date we have paid all applicable planning fees as and when required.

Nonetheless, based on our confidence in Government's support, we not only commenced the project, but also expanded it, from an original 24 units to 44, although we did not request any proportionate increase in the waiver package for such expansion.

We did however, discuss this matter with Government and we were assured that this issue would be rectified, and that we would receive the full value of waivers we had been granted.

In October of 2016, we received a further letter that reiterated the CI\$1.85million waiver in Import Duties, now limited to only items physically part of the permanent construction of the building, and a CI\$1.0 million waiver in Planning fees, the latter of which, for the reasons outlined above, we are not able to avail ourselves of.

Worse yet, with no warning to us or prior discussion with us, that letter further limited the timeframe for the use of the waiver to 28th of February 2018. As this made the waiver package even more problematic for us, we again approached Government and asked for this to be amended to match the construction timetable of the project and we were assured it would be.

After further discussions and assurances from the Minister that this would be sorted out and the original agreement honoured, in March of 2017 we received an additional letter that amended the duty waiver to CI\$2.35 million, the Planning fee waiver to CI\$0.5 million and extended the time for their use to 31st January 2019.

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Hon. Roy McTaggart, JP, MLA  
Minister  
Ministry of Finance & Economic Development  
Elected Member of George Town East  
10 November 2017

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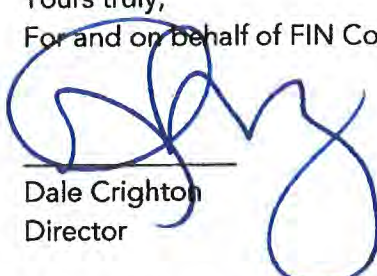

Whilst we appreciate the adjustment of the terms of the concession package granted by this letter, we still have the obstacle of the current legislation, passed in late 2014 by the same Government that granted the concession waiver in early 2015, which does not allow us to use any portion for the waiver to forego payment of any Building Permit or Infrastructure Fund fees.

In the circumstances, what we are requesting is simply that the concession agreement be amended to properly reflect the agreement reached in 2015, which Government has always said it stood by, so as to provide us with a simple Import Duty waiver on any and all imported items relating to the development, construction and operation of the FIN project, up to a maximum of CI\$2.85 million, and that the expiry date for the availability of the same be extended until June 2020, or six months after we receive Certificate of Occupancy for the last unit, whichever comes first.

We have, and continue to, appreciate Government's support for this project, and we have delivered all the things requested of in relation to the concession agreement. Perhaps most importantly, since we began the FIN project, the Island has seen a renaissance of development in this area, with more than half a billion dollars of new development springing up in the wake of FIN, and Government is now getting not only the tremendous revenue this creates, but is also, we hope, seeing the revitalization of George Town, which we believe is a top priority for both us and the Government, progressing every day.

We thank you for your prompt attention to this matter, as we are under construction and so it is vital to us to have this sorted as soon as possible. We look forward to hearing from you soon and would be happy to provide any additional information or clarification, should you have any questions.

Yours truly,  
For and on behalf of FIN Company Limited

  
\_\_\_\_\_  
Dale Crighton  
Director  
\_\_\_\_\_  
Mike Ryan  
Director

Attachments: Previous Concession Correspondence





**MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT**  
**CAYMAN ISLANDS GOVERNMENT**

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Ref: FIN/CUS/4

28<sup>th</sup> March 2017

Mr. Dale Crighton  
FIN Company Limited  
P. O. Box 30994  
Grand Cayman KY1-1204

Dear Sir:

**Amended Concessions for a Waiver of Import Duty and Planning Fees**  
**FIN Company Limited**

This letter serves to replace my previous letter dated 15<sup>th</sup> March 2017. Reference is made to your request with regard to the above.

Please be advised that Cabinet granted approval for the following revised concessions to FIN Company Limited for the development of luxury condominiums located on South Church Street at Block 6D, Parcel 1 and Block 14E, Parcels 1, 3, 726, 779 & 780:

- a. In accordance with section 50 of the Customs Law (2012 Revision) authorize a waiver of import duties to FIN Company Limited, up to CI\$2.35 million on the importation of building materials used in the construction of the condominiums by FIN Company Limited. For the purpose of this waiver, building materials have been defined as: "All physical components and substances, whether solid or liquid, used in the construction, renovation or restoration and forming a permanent part of any building or related structure including air-conditioning equipment." Items such as furniture, accessories, electronics, appliances, vehicles and vessels are specifically excluded;
- b. In accordance with section 53(2) of the Development and Planning Law (2015 Revision) authorize a waiver of the fees prescribed in Schedule 1 of the Development and Planning Regulations (2015 Revision) to FIN Company Limited up to an aggregate limit of CI\$0.5 million;
- c. The waivers outlined in (a) and (b) above expire on 31<sup>st</sup> January 2019;

- d. Authorize the Minister for Finance and Economic Development to process the waivers granted under (a) and (b) above;
- e. FIN Company Limited and its contractors and subcontractors utilize the Cayman Islands Further Education Centre and the National Workforce Development Agency (NWDA) to procure Caymanian labour for works on the development and that FIN Company Limited endeavours to ensure, to the best extent possible, that not less than sixty percent (60%) of the total workforce, operating at any given time during the course of the construction and development of the project, and whether directly hired by the developer, employed by sub-contractors or employed by labour brokers shall be Caymanian;
- f. FIN Company Limited shall provide on a monthly basis, statements to the NWDA and Department of Labour and Pensions (DLP) reporting the total number of workers engaged on the project during that month, and broken down into those directly employed by FIN Company Limited;
- g. The full amount of the total revenue waived becomes payable to the Cayman Islands Government on 1<sup>st</sup> March 2018, in the event FIN Company Limited fails to comply with the conditions outlined above; and
- h. Issuance of an expedited extract.

Sincerely,



Hon. Marco Archer  
Minister for Finance & Economic Development

MA/la

cc: Collector of Customs  
Assistant Collector – Kevin Walton





**MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT**  
**CAYMAN ISLANDS GOVERNMENT**

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Ref: FIN/CUS/4

28<sup>th</sup> March 2017

Mr. Dale Crighton  
FIN Company Limited  
P. O. Box 30994  
Grand Cayman KY1-1204

Dear Sir:

**Amended Concessions for a Waiver of Import Duty and Planning Fees**  
**FIN Company Limited**

Reference is made to your request with regard to the above.

Please be advised that Cabinet granted approval for the following revised concessions to FIN Company Limited for the development of luxury condominiums located on South Church Street at Block 6D, Parcel 1 and Block 14E, Parcels 1, 3, 726, 779 & 780:

- a. In accordance with section 50 of the Customs Law (2012 Revision) authorize a waiver of import duties to FIN Company Limited, up to CI\$2.35 million on the importation of building materials used in the construction of the condominiums by FIN Company Limited. For the purpose of this waiver, building materials have been defined as: *"All physical components and substances, whether solid or liquid, used in the construction, renovation or restoration and forming a permanent part of any building or related structure including air-conditioning equipment."* Items such as furniture, accessories, electronics, appliances, vehicles and vessels are specifically excluded;
- b. In accordance with section 53(2) of the Development and Planning Law (2015 Revision) authorize a waiver of the fees prescribed in Schedule 1 of the Development and Planning Regulations (2015 Revision) to FIN Company Limited up to an aggregate limit of CI\$0.5 million;
- c. The waivers outlined in (a) and (b) above expire on 31<sup>st</sup> January 2019;

- d. Authorize the Minister for Finance and Economic Development to process the waivers granted under (a) and (b) above;
- e. FIN Company Limited and its contractors and subcontractors utilize the Cayman Islands Further Education Centre and the National Workforce Development Agency (NWDA) to procure Caymanian labour for works on the development and that FIN Company Limited endeavours to ensure, to the best extent possible, that not less than sixty percent (60%) of the total workforce, operating at any given time during the course of the construction and development of the project, and whether directly hired by the developer, employed by sub-contractors or employed by labour brokers shall be Caymanian;
- f. FIN Company Limited shall provide on a monthly basis, statements to the NWDA and Department of Labour and Pensions (DLP) reporting the total number of workers engaged on the project during that month, and broken down into those directly employed by FIN Company Limited;
- g. The full amount of the total revenue waived becomes payable to the Cayman Islands Government on 1<sup>st</sup> March 2018, in the event FIN Company Limited fails to comply with the conditions outlined above; and
- h. Issuance of an expedited extract.

Sincerely,

Hon. Marco Archer  
Minister for Finance & Economic Development

MA/la

cc: Collector of Customs  
Assistant Collector – Kevin Walton





**MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT  
CAYMAN ISLANDS GOVERNMENT**

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10<sup>th</sup> October 2016

Mr. Dale Crighton  
FIN Company Limited  
P. O. Box 30994  
Grand Cayman KY1-1204

Dear Mr. Crighton,

**RE: FIN COMPANY LIMITED**  
**REVISED CONCESSION FOR WAIVER OF IMPORT DUTIES AND PLANNING FEES**

Further to my letter of 20<sup>th</sup> March 2015, please be advised that the Cabinet has approved revised concessions in respect of **FIN Company Limited** for the development of luxury condominiums to be located on South Church Street, George Town Block 6D Parcel 1 and Block 14E Parcels 1, 3, 726, 779 & 780. The approved revised concessions are as follows:

- a) In accordance with section 50 of the Customs Law (2012 Revision) authorize a 100% waiver of import duties for **FIN Company Limited**, up to a maximum of CI\$1.85 million on the importation of building materials used in the construction of the condominiums by FIN Company Limited. For the purpose of this waiver, building materials have been defined as: ***"All physical components and substances, whether solid or liquid, used in the construction, renovation or restoration and forming a permanent part of any building or related structure."*** Items such as furniture, accessories, electronics and appliances are specifically excluded from this concession;
- b) In accordance with section 53(2) of the Development and Planning Law (2015 Revision) authorize a 100% waiver of fees prescribed in Schedule 1 of the Development and Planning Regulations (2015 Revision) to **FIN Company Limited** up to an aggregate limit of CI\$1.0 million;



**MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT**  
**CAYMAN ISLANDS GOVERNMENT**

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The waivers outlined in (a) and (b) above will expire on 28 February 2018 and are subject to:

- c) **FIN Company Limited** and its contractors and subcontractors shall utilize the Cayman Islands Further Education Centre and the National Workforce Development Agency (NWDA) to procure Caymanian Labour for works on the development and that **FIN Company Limited** endeavors to ensure, to the best extent possible, that not less than sixty percent (60%) of the total workforce, operating at any given time during the course of the construction and development of the project, whether directly hired by the developer, employed by sub-contractors or employed by labour brokers shall be Caymanian;
- d) **FIN Company Limited** shall provide on a monthly basis, statements to the NWDA and Department of Labour and Pensions (DLP) reporting the total number of workers engaged on the project during that month, and broken down into those directly employed by FIN Company Limited; and
- e) In the event that **FIN Company Limited** fails to comply with any of the conditions outlined above, the full amount of the total revenue waived becomes payable to the Cayman Islands Government on 1 March 2018.

If you have any questions regarding the above please contact Mr. Michael Nixon, Senior Assistant Financial Secretary via email at [michael.nixon@gov.ky](mailto:michael.nixon@gov.ky) or telephone at 244-2220.

Yours sincerely,

for Hon. Marco Archer  
Minister for Finance and Economic Development

MA/mn

cc: Collector of Customs  
Director of Planning  
Chief Officer, Ministry of Education, Employment and Gender Affairs







FIN  
THE FINEST  
IN THE FUTURE

Hon Aiden McLaughlin, MBE, JP, MLA  
Premier

22 February 2016 – Page 2

Despite this setback we have remained steadfast in our belief in FIN, Cayman and the Government's efforts to revitalize Georgetown, albeit at great expense. These efforts have not only progressed the original project but have also expanded FIN to include Block 14E Parcels 1, 3, 726 & 780. Although this has delayed our project considerably this has allowed us to increase the project by almost 100% from 24 to 44 units.

Given this significant increase in scope we have been extremely busy moving the project forward. As you can imagine the development team has had to complete significant additional mechanical, architectural and design work prior to submittal to the CPA. Nevertheless, we are very excited with the results and feel confident your Government will be very excited with the new direction of the overall project.

Despite all of this we have completed the new plans and have just recently received permission from the Central Planning Authority.

It is now anticipated that we will be ready to commence the full marketing program of FIN by April 15<sup>th</sup>, 2016. At this point we will be performing a ceremonial ground breaking to properly kick off the project.

Based on this marketing start date we project that it will take approximately 16-18 months to reach the pre-sales target and commence construction. Given this estimate we believe that full commencement of construction will be March 1, 2018. Consequently, we humbly request an extension of our incentives package to March 1, 2018 to allow us the time required to move FIN forward. We have invested considerable funds over the past three years to make FIN a game changer; with your support we will endeavor to make every effort to commence construction as quickly as possible.

We look forward to your favourable response so that we can proceed expeditiously with our various applications to get this project moving.

Yours truly,

  
Dale Crighton  
Director  
FIN Company Limited

CC: Hon. Moses Kirkconnell, Deputy Premier and Minister of District Administration, Tourism and Transport  
Hon. Karl Tibbitts, OBE, JP Minister of Planning, Lands, Agriculture, Housing & Infrastructure  
Hon. Marco Archer, Minister of Finance and Economic Development  
Hon. Osbourne Bodden, Minister of Health, Sports, Youth and Culture  
Hon. Wayne Panton, Minister of Financial Services, Commerce and Environment  
Hon. Tara Rivers, Minister of Education, Employment and Gender Affairs  
Mr. Roy McTaggart, MLA  
Mr. Joey Hew, MLA





Ref: FIN/CUS/4  
Ref: Waiv/Plann/Fee

20<sup>th</sup> March 2015

Mr. Dale Crighton  
FIN Development  
P. O. Box 30994  
Grand Cayman KY1-1204

Dear Mr. Crighton:

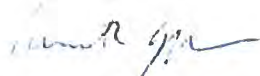
**RE: WAIVER OF IMPORT DUTIES AND PLANNING FEES**  
**FIN DEVELOPMENT**

Cabinet granted approval for the waiver of CI\$1.85 million in import duties and CI\$1.0 million in planning fees for FIN Company Limited to develop condominiums located at Block 6D1 Parcel 14E779, subject to the following conditions:

- a) A payment of an administrative fee of CI\$28,500, which is equivalent to 1% of the total revenue waived, be made to the Cayman Islands Government no later than 30th June 2015;
- b) Construction commences no later than 30th March 2016;
- c) FIN Company Limited and its contractors and subcontractors utilize the Cayman Islands Further Education Centre and the National Workforce Development Agency to procure Caymanian labour for works on the development and that FIN Company Limited endeavours to ensure, to the best extent possible, that not less than sixty percent (60%) of the total workforce, operating at any given time during the course of the construction and development of the project, and whether directly hired by the developer, employed by sub-contractors or employed by labour brokers, shall be Caymanian;
- d) That FIN Company Limited provides on a monthly basis, statements to the National Workforce Development Agency (NWD) and Department of Labour and Pensions (DLP) reporting the total number of workers engaged on the project during that month, and broken down into those directly employed by FIN Company Limited, those employed by sub-contractors and those employed by labour brokers, and categorised by status as either Caymanian or non-Caymanian; and

- e) The full amount of the total revenue waived becomes payable to the Cayman Islands Government on 30th September 2016, in the event FIN Company Limited fails to comply with the conditions as outlined above.

Yours faithfully,



✓ Hon. Marco Archer  
Minister for Finance and Economic Development

MA/scb

cc: Director of Planning – Haroon Pandohie  
Acting Collector of Customs – Collie Powery  
Deputy Collector (Administration) – Emalie Wilks  
Assistant Collector – Kevin Walton

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CAYMAN ISLANDS GOVERNMENT



# FIN COMPANY LIMITED

10<sup>th</sup> December 2014

Hon. Alden McLaughlin, MBE, JP, MLA  
Premier  
Government Administration Building  
133 Elgin Ave  
George Town  
Grand Cayman

*Caucus agreed on  
05/1/2015 to waive only*

*\$1.85M 1X*

Dear Mr. McLaughlin,

**Re: FIN Development**

Let me first thank you and your colleagues once again for inviting us to present FIN, the last word in luxury, to your caucus.

We also want to thank your caucus for agreeing to provide an incentive package of 50% off import duties which we indicated to you would amount to approximately \$3.85 million.

Given the nature of our project we are respectfully requesting that the incentive be applied to planning fees as well, but with no resulting increase in the overall incentive. In other words, if the planning fees were \$1 million then we would only get up to \$2.85 million in import duties waived.

*Caucus  
agreed on  
05/1/2015  
1X*

Please note that we will have to make a significant upfront investment in professional fees including design, architecture, marketing etc. We will have significant capital at risk to simply take this project to market, so we will have every incentive to move forward expeditiously.

We believe this project will play a role in your stated goal of revitalizing George Town and will be a game changer for this area.

I look forward to your favourable response so that I can proceed expeditiously with my various applications to get this project moving.

Yours truly,

*[Signature]*  
Dale Clinton  
Director

*Total Concessions = \$2.85M*

CC: Hon. Marco Archer, Minister of Finance and Economic Development  
Hon. Kurt Tibbets, OBE, JP Minister of Planning, Lands, Agriculture, Housing & Infrastructure  
Hon. Osbourne Bedden, Minister of Health, Sports, Youth and Culture



P. O. Box 131  
3<sup>rd</sup> Floor, Government Administration Building,  
133 Elgin Ave, Grand Cayman KY1-9000, Cayman Islands  
T: (345) 244-2205  
Website: [www.gov.ky](http://www.gov.ky)

Ref: FIN/CUS/4

Ref: Waiv/Plann/Fee

20<sup>th</sup> March 2015

Mr. Dale Crighton  
FIN Development  
P. O. Box 30994  
Grand Cayman KY1-1204

Dear Mr. Crighton:

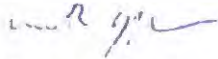
**RE: WAIVER OF IMPORT DUTIES AND PLANNING FEES**  
**FIN DEVELOPMENT**

Cabinet granted approval for the waiver of CI\$1.85 million in import duties and CI\$1.0 million in planning fees for FIN Company Limited to develop condominiums located at Block 6D1 Parcel 14E779, subject to the following conditions:

- a) A payment of an administrative fee of CI\$28,500, which is equivalent to 1% of the total revenue waived, be made to the Cayman Islands Government no later than 30th June 2015;
- b) Construction commences no later than 30th March 2016;
- c) FIN Company Limited and its contractors and subcontractors utilize the Cayman Islands Further Education Centre and the National Workforce Development Agency to procure Caymanian labour for works on the development and that FIN Company Limited endeavours to ensure, to the best extent possible, that not less than sixty percent (60%) of the total workforce, operating at any given time during the course of the construction and development of the project, and whether directly hired by the developer, employed by sub-contractors or employed by labour brokers, shall be Caymanian;
- d) That FIN Company Limited provides on a monthly basis, statements to the National Workforce Development Agency (NWDA) and Department of Labour and Pensions (DLP) reporting the total number of workers engaged on the project during that month, and broken down into those directly employed by FIN Company Limited, those employed by sub-contractors and those employed by labour brokers, and categorised by status as either Caymanian or non-Caymanian; and

- e) The full amount of the total revenue waived becomes payable to the Cayman Islands Government on 30th September 2016, in the event FIN Company Limited fails to comply with the conditions as outlined above.

Yours faithfully,



Hon. Marco Archer  
Minister for Finance and Economic Development

MA/scb

cc: Director of Planning - Haroon Pandohic  
Acting Collector of Customs - Collie Powery  
Deputy Collector (Administration) - Emalie Wilks  
Assistant Collector - Kevin Walton

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CAYMAN ISLANDS GOVERNMENT





**MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT**  
**CAYMAN ISLANDS GOVERNMENT**

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10<sup>th</sup> October 2016

Mr. Dale Crighton  
FIN Company Limited  
P. O. Box 30994  
Grand Cayman KY1-1204

Dear Mr. Crighton,

**RE: FIN COMPANY LIMITED**  
**REVISED CONCESSION FOR WAIVER OF IMPORT DUTIES AND PLANNING FEES**

Further to my letter of 20<sup>th</sup> March 2015, please be advised that the Cabinet has approved revised concessions in respect of **FIN Company Limited** for the development of luxury condominiums to be located on South Church Street, George Town Block 6D Parcel 1 and Block 14E Parcels 1, 3, 726, 779 & 780. The approved revised concessions are as follows:

- a) In accordance with section 50 of the Customs Law (2012 Revision) authorize a 100% waiver of import duties for **FIN Company Limited**, up to a maximum of CI\$1.85 million on the importation of building materials used in the construction of the condominiums by FIN Company Limited. For the purpose of this waiver, building materials have been defined as: ***"All physical components and substances, whether solid or liquid, used in the construction, renovation or restoration and forming a permanent part of any building or related structure."*** Items such as furniture, accessories, electronics and appliances are specifically excluded from this concession;
- b) In accordance with section 53(2) of the Development and Planning Law (2015 Revision) authorize a 100% waiver of fees prescribed in Schedule 1 of the Development and Planning Regulations (2015 Revision) to **FIN Company Limited** up to an aggregate limit of CI\$1.0 million;



**MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT**  
**CAYMAN ISLANDS GOVERNMENT**

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The waivers outlined in (a) and (b) above will expire on 28 February 2018 and are subject to:

- c) **FIN Company Limited** and its contractors and subcontractors shall utilize the Cayman Islands Further Education Centre and the National Workforce Development Agency (NWDA) to procure Caymanian Labour for works on the development and that **FIN Company Limited** endeavors to ensure, to the best extent possible, that not less than sixty percent (60%) of the total workforce, operating at any given time during the course of the construction and development of the project, and whether directly hired by the developer, employed by sub-contractors or employed by labour brokers shall be Caymanian;
- d) **FIN Company Limited** shall provide on a monthly basis, statements to the NWDA and Department of Labour and Pensions (DLP) reporting the total number of workers engaged on the project during that month, and broken down into those directly employed by FIN Company Limited; and
- e) In the event that **FIN Company Limited** fails to comply with any of the conditions outlined above, the full amount of the total revenue waived becomes payable to the Cayman Islands Government on 1 March 2018.

If you have any questions regarding the above please contact Mr. Michael Nixon, Senior Assistant Financial Secretary via email at [michael.nixon@gov.ky](mailto:michael.nixon@gov.ky) or telephone at 244-2220.

Yours sincerely,

for Hon. Marco Archer  
Minister for Finance and Economic Development

MA/mn

cc: Collector of Customs  
Director of Planning  
Chief Officer, Ministry of Education, Employment and Gender Affairs





**MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT**  
**CAYMAN ISLANDS GOVERNMENT**

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Ref: FIN/CUS/4

15<sup>th</sup> March 2017

Mr. Dale Crighton  
FIN Company Limited  
P. O. Box 30994  
Grand Cayman KY1-1204

Dear Sir:

**Amended Concessions for a Waiver of Import Duty and Planning Fees**  
**FIN Company Limited**

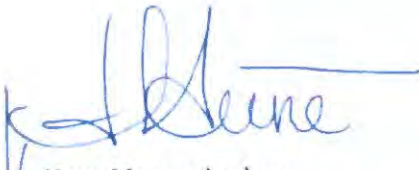
Reference is made to your request with regard to the above.

Please be advised that Cabinet granted approval for the following revised concessions to FIN Company Limited for the development of luxury condominiums located on South Church Street at Block 6D, Parcel 1 and Block 14E, Parcels 1, 3, 726, 779 & 780:

- a. In accordance with section 50 of the Customs Law (2012 Revision) authorize a waiver of import duties to FIN Company Limited, up to CI\$2.35 million on the importation of building materials used in the construction of the condominiums by FIN Company Limited. For the purpose of this waiver, building materials have been defined as: *"All physical components and substances, whether solid or liquid, used in the construction, renovation or restoration and forming a permanent part of any building or related structure including air-conditioning equipment."* Items such as furniture, accessories, electronics, appliances, vehicles and vessels are specifically excluded;
- b. In accordance with section 53(2) of the Development and Planning Law (2015 Revision) authorize a waiver of the fees prescribed in Schedule 1 of the Development and Planning Regulations (2015 Revision) to FIN Company Limited up to an aggregate limit of CI\$0.5 million;
- c. The waivers outlined in (a) and (b) above expire on 28<sup>th</sup> February 2018;

- d. Authorize the Minister for Finance and Economic Development to process the waivers granted under (a) and (b) above;
- e. FIN Company Limited and its contractors and subcontractors utilize the Cayman Islands Further Education Centre and the National Workforce Development Agency (NWDA) to procure Caymanian labour for works on the development and that FIN Company Limited endeavours to ensure, to the best extent possible, that not less than sixty percent (60%) of the total workforce, operating at any given time during the course of the construction and development of the project, and whether directly hired by the developer, employed by sub-contractors or employed by labour brokers shall be Caymanian;
- f. FIN Company Limited shall provide on a monthly basis, statements to the NWDA and Department of Labour and Pensions (DLP) reporting the total number of workers engaged on the project during that month, and broken down into those directly employed by FIN Company Limited;
- g. The full amount of the total revenue waived becomes payable to the Cayman Islands Government on 1<sup>st</sup> March 2018, in the event FIN Company Limited fails to comply with the conditions outlined above; and
- h. Issuance of an expedited extract.

Sincerely,



Hon. Marco Archer  
Minister for Finance & Economic Development

MA/la

cc: Collector of Customs  
Deputy Collector – Kevin Walton





**MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT**  
**CAYMAN ISLANDS GOVERNMENT**

---

Ref: FIN/CUS/4

15<sup>th</sup> July 2018

Mr. Dale Crighton  
FIN Company Limited  
P. O. Box 30994  
Grand Cayman KY1-1204

Dear Sir:

**Amended Concession - FIN Company Limited**

Reference is made to your request with regard to the above.

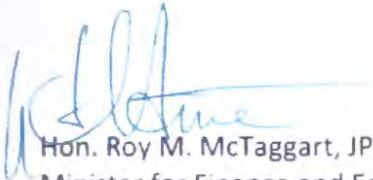
Please be advised that Cabinet granted approval for the following revised concession in respect to FIN Company Limited for the development of luxury condominiums located on South Church Street at Block 6D, Parcel 1 and Block 14E, Parcels 1, 3, 726, 779 and 780:

- a. In accordance with section 50 of the Customs Law (2012 Revision) authorize a 100% waiver of import duties to FIN Company Limited, up to CI\$2.85 million on all imported items relating to the development, construction and operation of the FIN project, expiring 30<sup>th</sup> June, 2020 or six months after the Certificate of Occupancy for the last unit is issued, whichever is first;
- b. The concession shall be subject to such other conditions determined by the Hon Minister of Finance and Economic Development to be necessary in order to allow for the proper monitoring and enforcement of the concession;
- c. FIN Company Limited and its contractors and sub-contractors to utilise the Cayman Islands Further Education Centre and the National Workforce Development Agency (NWDA) to procure Caymanian Labour of works on the development and that FIN Company Limited endeavours to ensure, to the best extent possible, that not less than sixty percent (60%) of the total workforce, operating at any given time during the course of the construction and development of the project, and whether directly hired by the developer, employed by sub-contractors or employed by labour brokers shall be Caymanians;



- d. FIN Company Limited shall provide on a monthly basis, statements to the NWDA and Department of Labour and Pensions (LP) reporting the total number of workers engaged on the project during that month, and broken down into those directly employed by FIN Company Limited; and
- e. The full amount of the total revenue waived becomes payable to the Cayman Islands Government on 30<sup>th</sup> June 2020, in the event FIN Company Limited fails to comply with the conditions outlined above.

Sincerely,



Hon. Roy M. McTaggart, JP  
Minister for Finance and Economic Development

RM/la

cc: Collector of Customs  
Assistant Collector – Kevin Walton



THE LAST WORD  
IN LUXURY

7<sup>th</sup> April 2020

Hon, Roy McTaggart, JP, MLA  
Ministry of Finance & Economic Development  
5<sup>th</sup> Floor Government Administration Building  
Grand Cayman,  
Cayman Islands  
By E-mail:

Re: Concession Extension Request FIN Company Limited – Ref: FIN/CUS/4

Dear Hon. McTaggart:

As you are aware, following the government's instructions, all construction projects, including ours, have been shut down and will remain so for the foreseeable future. You should also be aware that we were being impacted by the Pandemic on our shipments even before the shut down, and since then all shipments for this project are stopped until the Pandemic passes.

As a result, with regards to the above concession that is expiring 30<sup>th</sup> June 2020 (attached), we are requesting an extension to 31<sup>st</sup> December 2020.

We respectfully request your favourable consideration of this concession extension request and should you require any additional information please do not hesitate to contact us.

This concession has been a key part of this project from its inception, and we look forward to your continued support as we strive to complete FIN project so it can do its part in restarting our economy.

Yours truly,  
For and on behalf of FIN Company Limited



Dale Crighton  
Director



Michael Ryan  
Director

Cc: Financial Secretary & Chief Officer – Mr. Kenneth Jefferson  
Collector of Customs - Mr. Charles Clifford  
Assistant Collector - Kevin Walton





**MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT**  
**CAYMAN ISLANDS GOVERNMENT**

---

Ref: FIN/CUS/4

4 August 2020

Mr. Dale Crighton  
FIN Company Limited  
P. O. Box 30994  
Grand Cayman KY1-1204

VIA EMAIL

Dear Sir:

**Amended Concession - FIN Company Limited**

Reference is made to your requests for a waiver of import duty on the importation of two vessels and an amendment to an import duty concession which expired on 30 June 2020 in favour of FIN Company Limited.

Please be advised that on 30<sup>th</sup> July 2020, the Cabinet s made the following decisions in respect of FIN Company Limited for the development of luxury condominiums located on South Church Street, Grand Cayman:

- a) DENIED the waiver of import duty on the importation of the following vessels: a 33 foot AQUARIVA Boat with trailer valued at US\$475,000; and a 37 foot AXOPAR Boat with trailer valued at US\$276,185. Accordingly, import duty is due and payable on these vessels as assessed by the Department of Customs and Border Control;
- b) In accordance with section 52 of the Customs and Border Control Law, 2019, authorised a 100% waiver of import duties to FIN Company Limited of up to CI\$1.2 million on items imported in relation to the development, construction and operation of the FIN project, expiring 31<sup>st</sup> December 2020. Items such as furniture, accessories, electronics, appliances, vehicles and vessels are specifically excluded from the concession;
- c) Approved that the concession shall be subject to other conditions determined by the Hon. Minister of Finance and Economic Development to be necessary in order to allow for the proper monitoring and enforcement of the concession;

- d) Approved that FIN Company Limited and its contracts and sub-contractors are to utilise the Cayman Islands Further Education Centre and the Workforce Opportunities and Residency Cayman (WORC) to procure Caymanian Labour for works on the development and that FIN Company Limited is to endeavour to ensure, to the best extent possible, that not less than sixty percent (60%) of the total workforce, operating at any given time during the course of the construction and development of the project, and whether directly hired by the developer, employed by sub-contractors or employed by labour brokers shall be Caymanians;
- e) Approved that in the event that FIN Company Limited fails to comply with the conditions outlined above, the full amount of the revenue waived may become payable to the Cayman Islands Government on 1<sup>st</sup> January 2021.

If you have any further queries on this matter please contact Mr. Michael Nixon, Senior Assistant Financial Secretary via email at [michael.nixon@gov.ky](mailto:michael.nixon@gov.ky)

Sincerely,



Hon. Roy M. McTaggart, JP  
Minister for Finance and Economic Development

cc: Collector of Customs



IC-286396

## *Certificate Of Good Standing*

*TO WHOM IT MAY CONCERN*

*I DO HEREBY CERTIFY that*

**FIN Company Limited**

*a company duly organised and existing under and by virtue of the Laws of The Cayman Islands is at the date of this certificate in Good Standing with the office, and duly authorised to exercise therein all the powers vested in the company.*

*Given under my hand and Seal at George Town in the  
Island of Grand Cayman this 15th day of July  
Two Thousand Twenty*



**An Authorised Officer,  
Registry of Companies,  
Cayman Islands.**

Authorisation Code : 210094752446  
[www.verify.gov.ky](http://www.verify.gov.ky)  
15 July 2020





**MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT**  
**CAYMAN ISLANDS GOVERNMENT**

---

Ref: FIN/CUS/4

4 August 2020

Mr. Dale Crighton  
FIN Company Limited  
P. O. Box 30994  
Grand Cayman KY1-1204

VIA EMAIL

Dear Sir:

**Amended Concession - FIN Company Limited**

Reference is made to your requests for a waiver of import duty on the importation of two vessels and an amendment to an import duty concession which expired on 30 June 2020 in favour of FIN Company Limited.

Please be advised that on 30<sup>th</sup> July 2020, the Cabinet s made the following decisions in respect of FIN Company Limited for the development of luxury condominiums located on South Church Street, Grand Cayman:

- a) DENIED the waiver of import duty on the importation of the following vessels: a 33 foot AQUARIVA Boat with trailer valued at US\$475,000; and a 37 foot AXOPAR Boat with trailer valued at US\$276,185. Accordingly, import duty is due and payable on these vessels as assessed by the Department of Customs and Border Control;
- b) In accordance with section 52 of the Customs and Border Control Law, 2019, authorised a 100% waiver of import duties to FIN Company Limited of up to CI\$1.2 million on items imported in relation to the development, construction and operation of the FIN project, expiring 31<sup>st</sup> December 2020. Items such as furniture, accessories, electronics, appliances, vehicles and vessels are specifically excluded from the concession;
- c) Approved that the concession shall be subject to other conditions determined by the Hon. Minister of Finance and Economic Development to be necessary in order to allow for the proper monitoring and enforcement of the concession;

- d) Approved that FIN Company Limited and its contracts and sub-contractors are to utilise the Cayman Islands Further Education Centre and the Workforce Opportunities and Residency Cayman (WORC) to procure Caymanian Labour for works on the development and that FIN Company Limited is to endeavour to ensure, to the best extent possible, that not less than sixty percent (60%) of the total workforce, operating at any given time during the course of the construction and development of the project, and whether directly hired by the developer, employed by sub-contractors or employed by labour brokers shall be Caymanians;
- e) Approved that in the event that FIN Company Limited fails to comply with the conditions outlined above, the full amount of the revenue waived may become payable to the Cayman Islands Government on 1<sup>st</sup> January 2021.

If you have any further queries on this matter please contact Mr. Michael Nixon, Senior Assistant Financial Secretary via email at [michael.nixon@gov.ky](mailto:michael.nixon@gov.ky)

Sincerely,



Hon. Roy M. McTaggart, JP  
Minister for Finance and Economic Development

cc: Collector of Customs



## Blake, Asenath

---

**From:** Nixon, Michael  
**Sent:** Wednesday, 5 August 2020 2:34 pm  
**To:** McTaggart, Roy  
**Cc:** Aune, Lindora; Lovell, Sasha  
**Subject:** FIN Project

Good Afternoon Minister,

I just received confirmation from the Department of Planning that during the period 1 January 2015 – 29 July 2020 the FIN Project has paid a total of **CI\$279,003.87** in planning application, permit and infrastructure fees as per table below. In addition they also received a waiver of **CI\$56,439.80** in planning application fees.

MAJOR FEES BREAKDOWN FOR <i>FIN</i> PROJECT ON PARCEL 6D1		
TOTAL PLANNING	TOTAL PERMIT (RESUBMITTAL FEES NOT INCLUDED)	TOTAL INFRASTRUCTURE
\$1,400.00	\$258,221.00	\$19,382.87

Regards,

Michael A. Nixon

**Senior Assistant Financial Secretary**

**Ministry of Finance & Economic Development**

Cayman Islands Government | Government Administration Building Box 131

133 Elgin Avenue | Grand Cayman KY1-9000 | Cayman Islands

Tel: (345) 244-2220 | E-Mail: [Michael.Nixon@gov.ky](mailto:Michael.Nixon@gov.ky)

DISCLAIMER: The information in this e-mail is confidential and may be legally privileged. If you are not the intended recipient, you must not read, use or disseminate the information. Although this e-mail and any attachments are believed to be free of any virus or other defect that might affect any computer system into which it is received and opened, it is the responsibility of the recipient to ensure that it is virus free and no responsibility is accepted by the Cayman Islands Government for any loss or damage arising in anyway from its use.



**MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT**  
**CAYMAN ISLANDS GOVERNMENT**

---

Ref: FIN/CUS/4

15<sup>th</sup> July 2018

Mr. Dale Crighton  
FIN Company Limited  
P. O. Box 30994  
Grand Cayman KY1-1204

Dear Sir:

**Amended Concession - FIN Company Limited**

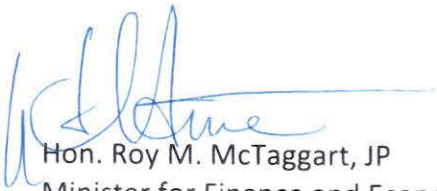
Reference is made to your request with regard to the above.

Please be advised that Cabinet granted approval for the following revised concession in respect to FIN Company Limited for the development of luxury condominiums located on South Church Street at Block 6D, Parcel 1 and Block 14E, Parcels 1, 3, 726, 779 and 780:

- a. In accordance with section 50 of the Customs Law (2012 Revision) authorize a 100% waiver of import duties to FIN Company Limited, up to CI\$2.85 million on all imported items relating to the development, construction and operation of the FIN project, expiring 30<sup>th</sup> June, 2020 or six months after the Certificate of Occupancy for the last unit is issued, whichever is first;
- b. The concession shall be subject to such other conditions determined by the Hon Minister of Finance and Economic Development to be necessary in order to allow for the proper monitoring and enforcement of the concession;
- c. FIN Company Limited and its contractors and sub-contractors to utilise the Cayman Islands Further Education Centre and the National Workforce Development Agency (NWDA) to procure Caymanian Labour of works on the development and that FIN Company Limited endeavours to ensure, to the best extent possible, that not less than sixty percent (60%) of the total workforce, operating at any given time during the course of the construction and development of the project, and whether directly hired by the developer, employed by sub-contractors or employed by labour brokers shall be Caymanians;

- d. FIN Company Limited shall provide on a monthly basis, statements to the NWDA and Department of Labour and Pensions (LP) reporting the total number of workers engaged on the project during that month, and broken down into those directly employed by FIN Company Limited; and
- e. The full amount of the total revenue waived becomes payable to the Cayman Islands Government on 30<sup>th</sup> June 2020, in the event FIN Company Limited fails to comply with the conditions outlined above.

Sincerely,



Hon. Roy M. McTaggart, JP  
Minister for Finance and Economic Development

RM/la

cc: Collector of Customs  
Assistant Collector – Kevin Walton







MINISTRY OF  
FINANCE AND ECONOMIC  
DEVELOPMENT  
CAYMAN ISLANDS GOVERNMENT

Ref: FIN/CUS/4

31<sup>st</sup> July 2020

Mr. Dale Crighton  
FIN Company Limited  
P. O. Box 30994  
Grand Cayman KY1-1204  
CAYMAN ISLANDS

Dear Sir:

**Revised Import Duty Concession - FIN Company Limited**

Please be advised that on 30<sup>th</sup> July 2020 and in respect to the revised import duty concession for FIN Company Limited, Cabinet:

- a) DENIED the waiver of import duty on the importation of the following vessels: a 33 foot AQUARIVA Boat with trailer valued at US\$475,000; and a 37 foot AXOPAR Boat with trailer valued at US\$276,185;
- b) In accordance with section 52 of the Customs and Border Control Law, 2019, authorised a 100% waiver of import duties to FIN Company Limited of up to CI\$1.2 million on items imported in relation to the development, construction and operation of the FIN project, expiring 31<sup>st</sup> December 2020. Items such as furniture, accessories, electronics, appliances, vehicles and vessels are specifically excluded from the concession;
- c) Approved that the concession shall be subject to other conditions determined by the Hon. Minister of Finance and Economic Development to be necessary in order to allow for the proper monitoring and enforcement of the concession;
- d) Approved that FIN Company Limited and its contracts and sub-contractors are to utilise the Cayman Islands Further Education Centre and the Workforce Opportunities and Residency Cayman (WORC) to procure Caymanian Labour for works on the development and that FIN Company Limited is to endeavour to ensure, to the best extent possible, that not less than sixty percent (60%) of the total workforce, operating at any given time during the course of the construction and development of the project, and whether directly hired by the developer, employed by sub-contractors or employed by labour brokers shall be Caymanians; and
- e) Approved that in the event that FIN Company Limited fails to comply with the conditions outlined above, the full amount of the revenue waived may become payable to the Cayman Islands Government on 1<sup>st</sup> January 2021.

Sincerely,

A handwritten signature in blue ink, appearing to read "Roy M. McTaggart".

Hon. Roy M. McTaggart, JP  
Minister for Finance and Economic Development

RM/la

cc: Director of Customs Border and Control

Data redacted under Section 19 (1)(a)  
of the Freedom of Information Law  
(2020 Revision)