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British Virgin Islands (BVI FSC) vs Cayman Islands (CIMA): forex licenses compared

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In short: The British Virgin Islands (BVI FSC): minimum capital Per Regulatory Code (~US$1m reported), retail leverage No cap found, compensation none. The Cayman Islands (CIMA): minimum capital Case by case, retail leverage No cap found, compensation none. Figures as of November 2026.

This page sets the two regimes side by side, using the same headings for each. It does not say which is 'better': that depends on who the clients are and what protection they need. The full rules, sources and FAQs are in the Forex license in the British Virgin Islands and Forex license in the Cayman Islands guides.

Side by side

	British Virgin Islands	Cayman Islands
Regulator	Financial Services Commission (FSC) of the British Virgin Islands	Cayman Islands Monetary Authority (CIMA)
License	Investment business licence under SIBA, usually Category 1B (dealing as principal) and Category 2 (arranging deals)	Securities Investment Business licence (broker-dealer or market maker) under SIBA
Legal basis	Securities and Investment Business Act 2010 (Revised 2020); Regulatory Code	Securities Investment Business Act (2020 Revision); Securities Investment Business (Licence Applications and Fees) Regulations, amended 2024

	British Virgin Islands	Cayman Islands
Minimum capital	A minimum capital resource requirement set in the Regulatory Code by licence category; advisers cite around US$1 million in financial standing for principal dealers. Confirm the exact figure with the FSC.	CIMA assesses the applicant's net worth and financial resources case by case; we did not find a single published minimum for forex broker-dealers.
Application fee	Application fee US$2,200 and initial or annual licence fee US$3,300 for Category 1A or 1B.	Set by the Licence Applications and Fees Regulations.
Decision time	Advisers estimate about three to four months, including preparation and FSC questions.	No statutory deadline confirmed.
Local substance	FSC-approved directors and senior officers, an approved auditor and compliance arrangements.	The business must be run by at least two individuals with sound experience; CIMA asks where records are kept and whether there is a physical presence in Cayman.
Retail leverage cap	No statutory retail leverage cap found.	No statutory retail leverage cap found.
Negative balance protection	Not required by regulation as far as we could confirm.	Not required by regulation as far as we could confirm.
Client money	Client asset rules apply under SIBA and the Regulatory Code.	Client asset rules apply under CIMA's rules and statements of guidance.
Compensation scheme	No investor compensation scheme.	No investor compensation scheme.
Cross-border passport	No.	No.
Public register	BVI FSC regulated entities [2]	CIMA search entities [4]

Each figure is sourced in the license guide, where every line carries its own reference.

Frequently asked questions

Which license costs more to hold, the British Virgin Islands or the Cayman Islands?

The British Virgin Islands: A minimum capital resource requirement set in the Regulatory Code by licence category; advisers cite around US$1 million in financial standing for principal dealers. Confirm the exact figure with the FSC. The Cayman Islands: CIMA assesses the applicant's net worth and financial resources case by case; we did not find a single published minimum for forex broker-dealers. Capital is only the floor: running costs (staff, audit, compliance, technology) usually exceed it.

Can retail clients use the same leverage under both licenses?

The British Virgin Islands: No statutory retail leverage cap found. The Cayman Islands: No statutory retail leverage cap found.

What happens to client money if the broker fails?

The British Virgin Islands: No investor compensation scheme. The Cayman Islands: No investor compensation scheme.

Can a firm with one of these licenses serve clients in other countries?

The British Virgin Islands: No. The Cayman Islands: No.

See also

- Forex license in the British Virgin Islands
- Forex license in the Cayman Islands
- Cayman Islands (CIMA) vs Seychelles (FSA Seychelles): forex licenses compared
- All 25 licenses in one table

References

1. Official Financial Services Commission (FSC) of the British Virgin Islands . British Virgin Islands. Accessed November 2026.
2. Official BVI FSC regulated entities . BVI FSC. Accessed November 2026.
3. Official Cayman Islands Monetary Authority (CIMA) . Cayman Islands. Accessed November 2026.

4. Official CIMA search entities . CIMA. Accessed November 2026.

General information, not legal or investment advice. Figures as of November 2026; confirm with the regulator before applying or opening an account.

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