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Cayman Islands (CIMA) vs Seychelles (FSA Seychelles): forex licenses compared

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In short: The Cayman Islands (CIMA): minimum capital Case by case, retail leverage No cap found, compensation none. Seychelles (FSA Seychelles): minimum capital US$100,000 (reported), 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 Cayman Islands and Forex license in Seychelles guides.

Side by side

	Cayman Islands	Seychelles
Regulator	Cayman Islands Monetary Authority (CIMA)	Financial Services Authority (FSA) Seychelles
License	Securities Investment Business licence (broker-dealer or market maker) under SIBA	Securities Dealer Licence under the Securities Act 2007 (the FSA can also grant a restricted licence)
Legal basis	Securities Investment Business Act (2020 Revision); Securities Investment Business (Licence Applications and Fees) Regulations, amended 2024	Securities Act 2007, as amended by the Securities (Amendment) Act 2024
Minimum capital	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.	Advisers report that the 2024 amendment raised minimum paid-up capital from US$50,000 to US$100,000; confirm the current figure with the FSA.

	Cayman Islands	Seychelles
Application fee	Set by the Licence Applications and Fees Regulations.	Not confirmed from an official fee schedule here.
Decision time	No statutory deadline confirmed.	No statutory deadline confirmed.
Local substance	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.	A Seychelles company with fit and proper directors, shareholders and beneficial owners, and local compliance arrangements.
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 CIMA's rules and statements of guidance.	Required under FSA rules according to the guidelines; check the license conditions.
Compensation scheme	No investor compensation scheme.	No investor compensation scheme.
Cross-border passport	No.	No.
Public register	CIMA search entities [2]	FSA Seychelles regulated 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 Cayman Islands or Seychelles?

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. Seychelles: Advisers report that the 2024 amendment raised minimum paid-up capital from US$50,000 to US$100,000; confirm the current figure with the FSA. 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 Cayman Islands: No statutory retail leverage cap found. Seychelles: No statutory retail leverage cap found.

What happens to client money if the broker fails?

The Cayman Islands: No investor compensation scheme. Seychelles: No investor compensation scheme.

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

The Cayman Islands: No. Seychelles: No.

See also

- Forex license in the Cayman Islands
- Forex license in Seychelles
- Cyprus (CySEC) vs Seychelles (FSA Seychelles): forex licenses compared
- Mauritius (FSC Mauritius) vs Seychelles (FSA Seychelles): forex licenses compared
- Seychelles (FSA Seychelles) vs Vanuatu (VFSC): forex licenses compared
- Bahamas (SCB) vs Seychelles (FSA Seychelles): forex licenses compared
- Belize (FSC Belize) vs Seychelles (FSA Seychelles): forex licenses compared
- British Virgin Islands (BVI FSC) vs Cayman Islands (CIMA): forex licenses compared
- All 25 licenses in one table

References

1. Official Cayman Islands Monetary Authority (CIMA) . Cayman Islands. Accessed November 2026.
2. Official CIMA search entities . CIMA. Accessed November 2026.
3. Official Financial Services Authority (FSA) Seychelles . Seychelles. Accessed November 2026.
4. Official FSA Seychelles regulated entities . FSA Seychelles. 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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