



July 19, 2017

Cayman AEOI Portal Updates – Notification & Reporting Deadlines

The Department for International Tax Cooperation wishes to advise Industry:

A. Extended 2017 deadline for new Notification (Registration) and Variation of Reporting (Notification) Obligations for US FATCA/CRS

ALL Cayman Financial Institutions (CFIs) **must register, or vary** their existing US FATCA/UK CDOT registration, for CRS on the AEOI Portal, **even if they have no reporting obligations**. PPOCs must access the Portal to ensure all necessary notifications have been completed. The deadline for completion of the registration/variation process is **31 July 2017**. All reporting CFIs and Trustee Documented Trusts must also submit a CRS Filing Declaration, even if they have no reportable accounts.

Any CFIs that have not already registered on the AEOI Portal or varied their US FATCA/UK CDOT registration **MUST** ensure that they do so **urgently** to ensure compliance with Cayman law*. High levels of traffic on the Portal may cause delays.

B. Final Extension of 2017 Reporting Deadline for US FATCA & CRS

The deadline for US FATCA/CRS reporting this year has been extended to **31 August 2017**. This is a final extension and no further extensions will be given. CFIs with reporting obligations **MUST** proceed to submit their reports as soon as possible. **All** reporting CFIs and Trustee Documented Trusts **must** submit a **CRS Filing Declaration, even if they have no reportable accounts**. High levels of traffic on the Portal may cause delays. It is therefore highly advisable for CFIs to perform their obligations with urgency to ensure compliance with Cayman law*.

The AEOI Portal will be taken offline at 4:00pm on 31 August 2017 so that the DITC can prepare for transmission of CRS Returns to the OECD Common Transmission System by 30 September 2017.

**A CFI's obligation to notify the Department for International Tax Cooperation of the required information to the deadlines advised is enacted in Cayman law through the 2016 amendments to Regulation 8 of the Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations, 2015. A CFI commits an offence if it does not fulfil these obligations and may be fined up to KYD50,000. The representatives, for example directors, of a CFI may be held liable for contraventions of the Regulations if proof of reasonable diligence cannot be provided.*

*** End ***