

# Department for International Tax Cooperation



CAYMAN ISLANDS

## AEOI News & Updates

Posted on 30 May 2018

It is recommended that this webpage is reviewed weekly to check for updates on the following subjects:

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### A. AEOI Portal Accessibility: Portal offline and 2018 Reporting Deadlines

The Cayman AEOI Portal will be taken offline on **Friday, 1 June 2018** at 12:00 noon. The statutory reporting deadline for CRS and US FATCA remains **31 May 2018**. It is intended that the AEOI Portal will reopen on **15 June 2018** and will remain open until **31 August 2018** to permit Cayman Financial Institutions additional time to fulfil their reporting obligations.

Cayman Financial Institutions with CRS reporting obligations are reminded that these obligations will not be regarded as complete, even if they have no Reportable Accounts, until they have successfully submitted a CRS Filing Declaration for the relevant reporting period.

During the offline period the AEOI Portal Team will continue to work through queries and requests received. Also, some users may receive communications from the Portal Team regarding their IRS notifications and the remedial actions required.

Completion of 2017 CRS and US FATCA reporting obligations on or before **31 July 2018** will not result in compliance measures being taken for late filing and will not therefore attract adverse consequences, enforcement measures or penalties. Reporting submitted thereafter will be noted and may be subject to compliance reviews by the DITC.

It is anticipated the AEOI Portal will go offline on **31 August 2018** for the preparation of data transmission to the Competent Authorities of relevant treaty partners

## **B. AEOI Portal User Guide v4.0**

The AEOI Portal User Guide v4.0 dated 15 March 2018 is available here:

[http://tia.gov.ky/pdf/User\\_Guide.pdf](http://tia.gov.ky/pdf/User_Guide.pdf)

The AEOI Portal User Guide v4.0 supersedes all earlier versions of the AEOI Portal User Guide.

See the Industry Advisory “AEOI Portal Open for Notification and Reporting” dated 20 March 2018 for a non-exhaustive summary of key changes.

## **C. CRS Guidance Notes v3.0**

The CRS Guidance Notes v3.0 dated 15 March 2018 has been published and is available here:

[http://www.tia.gov.ky/pdf/Consolidated CRS Guidance Notes appendices and CRS Regulations 2015 and 2016.pdf](http://www.tia.gov.ky/pdf/Consolidated_CRS_Guidance_Notes_appendices_and_CRS_Regulations_2015_and_2016.pdf)

The CRS Guidance Notes v3.0 supersedes all earlier versions of the CRS Guidance Notes.

See the Industry Advisory “AEOI Portal Open for Notification and Reporting” dated 20 March 2018 for a non-exhaustive summary of key changes.

## **D. CRS Reportable Jurisdictions**

A revised list of CRS Reportable Jurisdictions was published in Extraordinary Gazette No.2/2018.

The list is available on the webpage:

[http://www.tia.gov.ky/pdf/CRS\\_Legislation.pdf](http://www.tia.gov.ky/pdf/CRS_Legislation.pdf)

The list is also exhibited as Appendix 4 to the CRS Guidance Notes v3.0.

## E. Entity and Individual Self-Certifications

Entity and Individual Self-Certifications are available on the webpage:

[http://www.tia.gov.ky/pdf/CRS\\_Legislation.pdf](http://www.tia.gov.ky/pdf/CRS_Legislation.pdf)

These are fillable forms and the password field is blank.

The Entity and Individual Self-Certifications are also exhibited as Appendix 4 to the CRS Guidance Notes v3.0.

From 1 April 2018 onwards, Cayman Financial Institutions must use the Entity Self-Certification template as revised in March 2018. CFIs have until 31 December 2018 to obtain the new template self-certifications from any Entity in respect of which they were required to identify the Controlling Persons as stated in the section “CRS self-certifications,” Template forms” in paragraph VI.A.7.a) below.

The Entity Self-Certification has been revised regarding “Controlling Persons” for the purposes of the CRS. An Account Holder that is a legal person classified as a Passive Non-Financial Entity must disclose direct or indirect ownership or control of 10% or more of the shares or voting rights in the legal person, being the threshold specified by the Anti-Money Laundering Regulations, 2017 which implement the FATF Recommendations in the Cayman Islands.

## F. AEOI Portal Team Communications

The AEOI Portal Team will endeavor to answer email queries within 10 business days.

## G. IRS Error Notifications - 2014 and 2015

US FATCA Reporting CFIs **MUST NOT** attempt to address any IRS notifications in respect of 2014 and 2015 US FATCA Returns until they receive further guidance from the DITC.

- a) For the avoidance of doubt, a CFI will not be deemed to be in contravention of its US FATCA reporting obligations if it follows this instruction.
- b) In due course, the DITC will:
  - i. Publish a revised User Guide to explain how CFIs must address IRS notifications.
  - ii. Email specific guidance on how to resolve particular types of IRS notifications for 2014 and 2015 US FATCA Returns to the Principal Point of Contact of affected CFIs.

## H. Country by Country Reporting (CbCR) Portal

The CbCR Portal is now available for multinational enterprise groups ('MNE') to conduct their Notification and Reporting obligations.

Resources on CbC Reporting can be found here:

[http://www.tia.gov.ky/pdf/CbCR\\_Legislation.pdf](http://www.tia.gov.ky/pdf/CbCR_Legislation.pdf)

Queries regarding CbC Reporting should be sent to [CaymanCbCRportal@gov.ky](mailto:CaymanCbCRportal@gov.ky)

## I. Industry Advisories

|                |  |
|----------------|--|
| 29 May 2018    | <a href="#">Cayman AEOI Portal Update (NEW)</a>  |
| 4 May 2018     | <a href="#">Country-by-Country Reporting (CbCR) Portal: Launch</a>   |
| 29 March 2018  | <a href="#">CbCR Guidance</a>  |
| 20 March 2018  | <a href="#">AEOI Portal reopened with revised documentation</a>  |
| 5 Feb 2018     | <a href="#">Preparations for Launch of CbCR Portal</a>   |
| 1 Feb 2018     | <a href="#">CRS Lists of Participating &amp; Reportable Jurisdictions</a>                                    |
| 20 Dec 2017    | <a href="#">Issue of CbCR Regulations and Consultation of CbCR Guidance</a>                                  |
| 14 Dec 2017    | <a href="#">OECD Consultation Draft Mandatory Disclosure Rules for Addressing CRS Avoidance Arrangements</a> |
| 13 Sept 2017   | <a href="#">AEOI Portal Closure and AEOI Portal Team Communications</a>                                      |
| 30 August 2017 | <a href="#">Closure of the AEOI Portal</a>   |
| 31 July 2017   | <a href="#">CRS Guidance Notes v2.1 dated 31 July 2017</a>   |
| 19 July 2017   | <a href="#">Cayman AEOI Portal Updates – Notification &amp; Reporting Deadlines</a>                          |
| 22 June 2017   | <a href="#">AEOI Portal Update</a>   |
| 19 May 2017    | <a href="#">Cayman Islands AEOI Portal Update</a>  |
| 19 April 2017  | <a href="#">Extraordinary Gazette: Updated List of CRS Reportable Jurisdictions (2017 and 2018)</a>          |
| 13 April 2017  | <a href="#">Automatic Exchange of Information (AEOI)</a>   |

- [Consolidated CRS Guidance Notes, appendices and CRS Regulations 2015 and 2016](#)

31 March 2017 [CRS Participating Jurisdictions and CRS Reportable Jurisdictions](#)

3 March 2017 [Notification and Reporting Due Dates](#)