

UPDATE

Cayman Islands – CRS and FATCA update

Update prepared by Sara Galletly (Partner, Cayman Islands)

The Cayman Islands has extended the CRS and FATCA reporting deadlines to 16 December 2020 and the deadline for filing the new CRS Compliance Form has been extended to 31 March 2021

CRS and FATCA reporting deadlines extended

Cayman's Department for International Tax Cooperation (DITC) released an Industry Advisory on 30 October 2020 (the **Advisory**), announcing the further extension of the 2019 CRS and FATCA reporting deadline from 16 November 2020 to **16 December 2020**.

The deadline for new entity registration is also **16 December 2020**.

The Advisory further noted that the new DITC Portal will open in early November 2020, initially for CRS and FATCA purposes, with economic substance and country-by-country reporting functionality being launched in subsequent phases.

For more information regarding the DITC Portal, please visit the [DITC Website](#).

New CRS Compliance Form – filing deadline extended

On 15 April 2020, the DITC released a new **CRS Compliance Form**. This new CRS Compliance Form must be filed by all Reporting Financial Institutions and Trustee Documented Trusts via the DITC Portal.

The Advisory announced that the deadline for filing the first CRS Compliance Form, relating to the 2019 reporting period, has been extended from 31 December 2020 to **31 March 2021**.

The purpose behind the CRS Compliance Form is to enable Cayman's Tax Information Authority to use the information collected to analyse and assess compliance with, and effective implementation of, the CRS within the Cayman Islands.

The CRS Compliance Form requires the provision of information regarding each relevant entity's regulatory status, business, categorisation of account holders, service providers, anti-money laundering and CRS processes. In particular, the CRS Compliance Form includes a declaration as to whether the relevant entity has adopted and implemented written CRS policies and procedures.

The DITC has published **notes** on the form which provide a high-level overview of the process and data points that will be required to complete the form. A more detailed user guide with instructions on how to complete and file this form is expected to be published when the DITC Portal is launched.

In the interim, you may direct queries regarding the DITC Portal, CRS and FATCA to CaymanAEOIportal@gov.ky, or contact us for assistance with any CRS or FATCA reporting obligations.

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