

# CRS – Requests for information and breach notices issued by email

Due to the increased focus on enforcement of the Common Reporting Standard (CRS), the Cayman Islands Tax Information Authority (the TIA) is sending email queries and breach notices to entities with certain markers. It is very important not to miss these emails, along with the opportunity to respond.

## Introduction

Further to our recent [Update](#) regarding enforcement of the CRS and economic substance regimes, we are aware that the TIA's Department for International Tax Cooperation (DITC) has been issuing requests for information and subsequent breach notices, where there has been a failure to respond to a request for information.

## Requests for information

The DITC typically sends any requests for information in relation to a financial institution (FI) to the email address provided for that FI's principal point of contact (PPoC), as registered on the DITC Portal. Information requests may also be sent to the FI's authorising person (AP) and/or a secondary user (SU), again as registered on the DITC portal.

Any request for information from the DITC should be responded to in a timely manner. Responding to a request for information may provide the opportunity to resolve an existing query of the DITC, resulting in no further action.

## Failure to provide information – offence and penalty

Failing to produce information requested by the DITC is a contravention of Regulation 12 of the Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations (2021 Revision) (CRS Regulations), which constitutes an offence under Regulation 15. The proposed penalty for this type of breach is **CI\$10,000** (approximately US\$12,195).

Where such a notice is received, the FI does have an opportunity to make written representations to the Authority regarding the proposed penalty.

## Action required

Where you act as a PPoC, AP and/or SU for an FI on the DITC portal, you should ensure that you are carefully monitoring your inbox for any emails received from the following email addresses:

- [DITC.Compliance@gov.ky](mailto:DITC.Compliance@gov.ky)
- [CaymanAEOIPortal@gov.ky](mailto:CaymanAEOIPortal@gov.ky)

We would also advise that you check with your IT team to ensure that emails from the domain (gov.ky) are not blocked.

## How we can help:

Where you receive a request for information from the DITC (or a breach notice) our experienced team are available to assist you with understanding the request and preparing an appropriate and timely response.

## Upcoming filing deadline

Please also note the upcoming deadline for filing for 2021 reports under CRS and FATCA. As the statutory deadline of **31 July 2022** falls on a Sunday, the DITC will accept CRS and FATCA submissions up to Monday, **1 August 2022**.

## Contacts

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**James Broad**  
Partner  
Mourant Ozannes, Hong Kong  
+852 3995 5722  
[james.broad@mourant.com](mailto:james.broad@mourant.com)



**Sara Galletly**  
Partner  
Mourant Ozannes (Cayman) LLP  
+1 345 814 9233  
[sara.galletly@mourant.com](mailto:sara.galletly@mourant.com)



**Louise Somers**  
Head of Tax Reporting Services  
Mourant Governance Services  
Cayman Islands  
+1 345 814 9102  
[louise.somers@mourant.com](mailto:louise.somers@mourant.com)

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