

Department for International Tax Cooperation



CAYMAN ISLANDS

AEOI News & Updates

Posted on 29 March 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 (updated 20 March 2018)

The Cayman Islands AEOI Portal is open for Notification and Reporting. New functionality on the AEOI Portal allows Users to request:

- FI Deactivations
- PPoC Change Requests
- Authorising Person Change Requests

Guidance on the above can be found in the AEOI Portal User Guide v4.0.

B. AEOI Portal User Guide v4.0 (updated 20 March 2018)

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

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 (updated 20 March 2018)

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

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

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

E. Entity and Individual Self-Certifications (updated 20 March 2018)

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

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 will be available in March 2018.

Resources on CbC Reporting can be found here:

http://www.tia.gov.ky/pdf/CbCR_Legislation.pdf

Queries regarding CbC Reporting should be sent to CaymanCbCRportal@gov.ky

I. Industry Advisories

29 March 2018	CbCR Guidance (NEW)
20 March 2018	AEOI Portal reopened with revised documentation
5 Feb 2018	Preparations for Launch of CbCR Portal
1 Feb 2018	CRS Lists of Participating & Reportable Jurisdictions
20 Dec 2017	Issue of CbCR Regulations and Consultation of CbCR Guidance
14 Dec 2017	OECD Consultation Draft Mandatory Disclosure Rules for Addressing CRS Avoidance Arrangements
13 Sept 2017	AEOI Portal Closure and AEOI Portal Team Communications
30 August 2017	Closure of the AEOI Portal
31 July 2017	CRS Guidance Notes v2.1 dated 31 July 2017
19 July 2017	Cayman AEOI Portal Updates – Notification & Reporting Deadlines
22 June 2017	AEOI Portal Update
19 May 2017	Cayman Islands AEOI Portal Update
19 April 2017	Extraordinary Gazette: Updated List of CRS Reportable Jurisdictions (2017 and 2018)
13 April 2017	Automatic Exchange of Information (AEOI) <ul style="list-style-type: none">• 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