

# Department for International Tax Cooperation



CAYMAN ISLANDS

## AEOI News & Updates

Posted on 22 June 2017

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

Users **must** review the AEOI Portal User Guide before preparing and submitting CRS Returns.

The Cayman Islands Automatic Exchange of Information (“AEOI”) Portal is now online. Reporting submissions for US FATCA and CRS can now be completed. Reporting submissions for UK CDOT should be completed under the CRS Reporting function.

## **B. AEOI Portal User Guide v3.2**

The AEOI Portal User Guide v3.2 dated 22 June 2017 is available here:

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

AEOI Portal User Guide v3.2 includes:

- Module IV US FATCA Reporting - new Sections on IRS error notifications for 2016 US FATCA Returns (i.e. IRS error notifications arising from US FATCA Returns submitted in 2017).
- Module V CRS Reporting

The AEOI Portal User Guide v3.2 supersedes all earlier versions of the AEOI Portal User Guide.

## **C. CRS Reportable Jurisdictions**

A revised list of CRS Reportable Jurisdictions was published in Extraordinary Gazette No.49/2017. Barbados, Curaçao, and Niue will now be Reportable Jurisdictions for reports due in 2018 onwards instead of 2017.

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 v2.0.

## **D. Entity and Individual Self-Certifications**

Revised 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 revised Entity and Individual Self-Certifications are also exhibited as Appendix 5 to the CRS Guidance Notes v2.0.

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

**ALL** Cayman Financial Institutions (CFIs) **MUST** register on the AEOI Portal for US FATCA and the CRS or vary their existing US FATCA/UK CDOT registration to add the CRS, **even if they have no reporting obligations**. The deadline for this has been extended to **31 July 2017**.

Any CFIs that have not already registered on the AEOI Portal or varied their US FATCA registration **MUST** ensure that they do so as soon as is practicable once the AEOI Portal returns online as high levels of traffic on the Portal could cause delays

## F. 2017 deadline for US FATCA/CRS reporting

CFIs with reporting obligations **MUST** proceed to submit their reports as soon as possible. Please be aware that high levels of traffic on the Portal may cause delays. It is therefore highly advisable for CFIs to perform their obligations promptly to ensure compliance with Cayman law. The deadline for US FATCA /CRS reporting this year is **31 July 2017**.

## 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. Industry Advisories

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|---------------|---|
| 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 [Automatic Exchange of Information \(AEOI\)](#)
- [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](#)
- 22 December 2016 [Second Tranche of CRS Regulations](#)