

# Department for International Tax Cooperation



CAYMAN ISLANDS

## AEOI News & Updates

**Posted on 14 September 2018**

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## **AEOI Portal**

### **A. AEOI Portal Accessibility (updated 14 September 2018)**

The Cayman Islands AEOI Portal is currently online and open for notifications and reporting for all years.

Users are advised to submit any outstanding reporting as soon as possible. PPOCs must ensure that reporting obligations have been met for all FIs that they are responsible for.

Cayman Financial Institutions (CFIs) 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.

### **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. FATCA IRS Error Notifications (updated 14 September 2018)

If you have received an IRS notification for any FATCA return via email, please read the following information before attempting a correction, or contacting the AEOI Portal Team.

### 2014 and 2015 period end returns

US FATCA Reporting CFIs **MUST NOT** attempt to address any IRS notifications in respect of 2014 and 2015.

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.

### 2016 and 2017 period end returns, remediation required by 7 December 2018

1. Download and review your IRS error notification as per Module IV, Section 5, Page 53 of our User Guide ([http://tia.gov.ky/pdf/User\\_Guide.pdf](http://tia.gov.ky/pdf/User_Guide.pdf)).
2. Determine if you have an error requiring correction:
  - a. US FATCA Reporting CFIs **MUST** correct any error referring to;

- i. Reporting FI TIN

```
<FieldErrorGrp>  
<FieldNm>ReportingFI/TIN</FieldNm>
```

- ii. TIN where account holder = FATCA104, and/or an individual.

These are identified by the DocRefID stated within the error notification.

```
<FieldErrorGrp>  
<FieldNm>ReportingGroup/AccountReport/AccountHolder/Individual/TIN</FieldNm>
```

```
<FieldErrorGrp>  
<FieldNm>ReportingGroup/AccountReport/AccountHolder/Organisation/TIN</FieldNm>
```

- iii. Substantial owner TIN (Individual or organisation).

These are identified by the DocRefID stated within the error notification.

```
<FieldErrorGrp>  
<FieldNm>ReportingGroup/AccountReport/SubstantialOwner/Individual/TIN/</FieldNm>
```

- b. US FATCA Reporting CFIs **MUST NOT** correct any error referring to:
- i. TIN where the account holder = FATCA101 / FATCA103 / FATCA105
  - ii. AccountHolder/Individual or AccountHolder/Organisation TIN where the account holder = FATCA102 AND the substantial owner TIN was provided without error (see point 3. a. iii. above)

```
<FieldErrorGrp>  
<FieldNm>ReportingGroup/AccountReport/AccountHolder/Individual/TIN</FieldNm>
```

```
<FieldErrorGrp>  
<FieldNm>ReportingGroup/AccountReport/AccountHolder/Organisation/TIN</FieldNm>
```

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.

### 3. Correcting a 2016 / 2017 IRS error notification by **7 December 2018**

- a. For errors pertaining to the Reporting FI TIN a FATCA3 must be submitted. Followed by a FATCA1, which includes the entire return (including the revised data).
- b. For any other error, a FATCA2 should be submitted. This should include only the account reports listed within the error notification (identified by the DocRefID) and in line with the information above in point 3. a.
- c. A FATCA4 should never be submitted in response to an IRS error notification.

For assistance with submitting your FATCA2 or FATCA3 in response to an IRS error notification please review Module IV, Section 6, page 61 of our User Guide ([http://tia.gov.ky/pdf/User\\_Guide.pdf](http://tia.gov.ky/pdf/User_Guide.pdf)).

#### **Questions regarding your IRS error notification**

If you have any further questions regarding your IRS error notification, please contact the AEOI Portal Team on [CaymanAEOIPortal@gov.ky](mailto:CaymanAEOIPortal@gov.ky).

Please note, we can only assist registered Users of the FI and the FI number and return reference (FRXXXXXX) must be included within your email.

### **G. CRS Error Notifications (NEW 14 September 2018)**

PPoCs will be informed via email if a correction to a 2017 CRS return is required. Guidance on submitting CRS corrected returns can be found in Module V, Section 4, Page 97 of our User Guide ([http://tia.gov.ky/pdf/User\\_Guide.pdf](http://tia.gov.ky/pdf/User_Guide.pdf)).

## CbCR Portal

### A. CbCR Portal Accessibility

The Cayman Islands CbCR Portal is open for Notification and Reporting submissions.

The Department for International Tax Cooperation reminds industry of the **30 September 2018** deadline for Constituent Entities in the Cayman Islands to make CbCR notifications for MNE Groups that have a Fiscal Year which began on or after 1 January 2016, and ended on or before 30 September 2018, if the MNE Group's Reporting Entity is not resident in the Islands.

The following web links provide direct access to the Cayman Islands CbCR Portal:

- Notification Part 1: <https://caymanaeproportal.gov.ky:8443/notify.php>
- Notification Part 2: <https://caymanaeproportal.gov.ky:8443/signin.php>

Both Part 1 and 2 of the Notification process must be successfully submitted for the Notification to be complete.

### B. CbCR Guidance

CbCR Guidance v1.1 dated 4 May 2018 is available here:

[http://www.tia.gov.ky/pdf/Cayman\\_CbCR\\_Guidance.pdf](http://www.tia.gov.ky/pdf/Cayman_CbCR_Guidance.pdf)

Additional 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)

## Industry Advisories

- 27 August 2018 [Country-by-Country Reporting Notification Deadline](#)
- 29 May 2018 [Cayman AEOI Portal Update](#)
- 4 May 2018 [Country-by-Country Reporting \(CbCR\) Portal: Launch](#)
- 29 March 2018 [CbCR Guidance](#)
- 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](#)