

Department for International Tax Cooperation



CAYMAN ISLANDS

AEOI News & Updates

Posted 13 June 2019

It is recommended that this webpage is reviewed weekly to check for updates on the following subjects:

AEOI Portal.....	2
A. AEOI Portal Accessibility (updated)	2
B. AEOI Portal User Guide (new)	2
C. Frequently Asked Questions (new)	3
D. FATCA IRS Error Notifications (updated)	4
E. CRS Status Messages (errors) (updated)	6
F. CRS Reportable Jurisdictions (no changes to this list)	6
CbCR Portal	7
A. CbCR Portal Accessibility (updated)	7
B. CbCR Guidance.....	7
Industry Advisories (new)	8

AEOI Portal

A. AEOI Portal Accessibility (updated)

The [Cayman Islands AEOI Portal](#) is currently online and open for notifications and reporting for all years.

Completion of 2018 CRS and US FATCA reporting obligations on or before 31 July 2019 will not result in compliance measures being taken for late filing and will not therefore attract adverse consequences, enforcement measures or penalties. Reporting submitted thereafter will be noted and may be subject to compliance reviews by the DITC.

The DITC recommends that CFIs submit their 2018 CRS and US FATCA returns (and any outstanding reporting from years 2014 – 2017) as soon as practicable because access may be affected due to increased activity in the final weeks before the deadline.

PPoCs must ensure that reporting obligations have been met for all FIs, for all years.

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 (new)

The [AEOI Portal User Guide](#) has been updated to v5.0.

This is a non-exhaustive quick-reference summary of changes between v5.0 and the previous v4.0.

Topic	Change to AEOI Portal User Guide	Page(s)
U.S. FATCA Reporting: TIN validation rules	There is a new validation rule for reports in the case of Pre-Existing Specified US Person (Entity) and Substantial Owner type Organisation, where the RFI has been unable to obtain the U.S. TIN.	27
IRS Error Notifications	Examples of common errors included and required actions clarified.	52
CRS Status Messages (errors)	Includes guidance on how to download a CRS Status Message.	83

C. Frequently Asked Questions (new)

Our [User Guide](#) and [Guidance Notes](#) include the answers to the majority of questions sent to the Portal Team. The 'Control'+ 'F' combination is a useful function allowing you to search through these PDF files to locate the information you need easily.

Here are 5 of our most frequently asked questions:

1. *I have forgotten my password/not received log in credentials.*
 - a. Request a new password via the Portal log in page and refer to p.25 of our [User Guide](#).
2. *I have received an IRS error notification what do I do?*
 - a. Review p.48 of our [User Guide](#) on how to download the error.
 - b. Review the [information within this document](#) on how to resolve the error.
3. *How can I change the name of an FI?*
 - a. The PPOC must email the certificate of name change to the AEOI Portal Team at CaymanAEOIPortal@gov.ky who will make the change on the Portal.
4. *Why can't I submit any Reporting?*
 - a. It is likely you are an Authorising Person; review your FI Profile on the Portal and contact your PPOC who can assign you with Secondary User access.
5. *Why can't I submit CRS Reporting?*
 - a. The FI holds an "SP" GIIN; please refer to p.4 of our [User Guide](#).
 - b. You have checked the box to state that the investment entity has no financial accounts by virtue of Schedule 1 to the CRS Regulations, Section VIII.C.1.a.

If this is incorrect, a Variation in Reporting Obligation can be submitted to correct this, p.13 of our [User Guide](#) can assist with this process.

To report an issue (where assistance cannot be found within our published resources), a registered User can email the AEOI Portal Team at CaymanAEOIportal@gov.ky.

The Cayman AEOI Portal Team can only correspond with an FI's Authorising Person, PPOC or a Secondary User.

D. FATCA IRS Error Notifications (updated)

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

Note: A FATCA4 (Amended Return) should never be submitted in response to an IRS error notification.

2014 and 2015 period end returns

US FATCA Reporting CFIs **MUST NOT** 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 - 2018 period end returns

1. Download and review your IRS error notification (guidance found on p.48 of our [User Guide](#)).
2. Determine if you have an error requiring correction.
 - a. US FATCA Reporting CFIs **MUST** correct any error referring to;

Common errors	Likely reason(s)	Action required*
Reporting FI TIN not registered. <FieldErrorGrp> <FieldNm>ReportingFI/TIN</FieldNm>	Typo in the GIIN. GIIN not recognised by IRS.	Submit a FATCA1: New Record. This must replace the whole return.
(8007) Account Holder/Substantial Owner TIN. Incorrect or blank TIN. <FieldErrorGrp> <FieldNm>ReportingGroup/AccountReport/AccountHolder/Organisation/TIN</FieldNm> <FieldErrorGrp> <FieldNm>ReportingGroup/AccountReport/AccountHolder/Individual/TIN</FieldNm> <FieldErrorGrp> <FieldNm> ReportingGroup/AccountReport/SubstantialOwner/Individual/TIN/</FieldNm>	TIN left blank. TIN contains zeros.	Submit a FATCA2: Corrected Record. This must include only the account reports listed within the error notification. These are identified by the DocRefID.
(8011) Failed void return. <ActionRequestedTxt>Please ensure any voided or amended record submitted has a CorrDocRefID that matches the Doc RefId and a CorrMessageRefID that matches the MessageRefID for an original(s) record submitted to the IRS and post the file with the voided or amended records to IDES.</ActionRequestedTxt>	Void return not an exact match to the original return.	Submit a FATCA3: Void Record. Ensure this is an exact match by using the XML version of the manual entry return. This is held within the 'View Comments' on the affected return.

<p>(8010) Duplicate Account Report.</p> <p><ActionRequestedTxt>Ensure the correct record type has been specified for the record and resubmit if needed. A corrected record should only be submitted in response to an IRS request for correction.</ActionRequestedTxt></p>	<p>Submitted an account report not listed within the error notification. E.g. correcting the whole return, when the error only listed one account report.</p>	<p>If all of the required data has been provided to the IRS (albeit in duplicate) no further action is required.</p>
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**In all instances the original return with the error will remain on the Portal.*

b. US FATCA Reporting CFIs **MUST NOT** correct any error referring to:

Error	Reason	Action required**
<p>(8007) An incorrect or blank TIN where the account holder =</p> <ul style="list-style-type: none"> • FATCA101: Owner Documented FFI with specified US owners (ODFFI) • FATCA103: Non-Participating FFI (NPFFI) • FATCA105: Direct Reporting NFFE 	<p>These account holder types are no longer accepted within the Portal.</p>	<p>None.</p> <p>The original return with the error will remain on the Portal.</p>
<p>(8007) An incorrect or blank AccountHolder/Individual or AccountHolder/Organisation TIN where the account holder =</p> <p>FATCA102 <u>AND</u> the substantial owner TIN was provided without error.</p> <p><FieldErrorGrp> <FieldNm>ReportingGroup/AccountReport/AccountHolder/Organisation/TIN</FieldNm> <FieldNm>ReportingGroup/AccountReport/AccountHolder/Individual/TIN</FieldNm></p>	<p>The TIN may not be available for Passive NFFEs from certain jurisdictions.</p>	<p>None.</p> <p>The original return with the error will remain on the Portal.</p>

***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.*

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.

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.

E. CRS Status Messages (errors) (updated)

If you have received an email from CaymanAEOIPortal@gov.ky regarding a CRS Status Message (an error) on your CRS return, please read the following information before attempting a correction, or contacting the AEOI Portal Team.

Please **do not** action the following Status Messages:

- Indonesia - 60006 errors
- Canada - 70015 errors only (60004 errors must be actioned)

All other Status Messages must be actioned within 90 days of receipt of the email.

1. To view the Status Message sent from the jurisdiction:
 - a. Log on to the FI Profile stated within the error email received.
 - b. Select 'Submission', 'Submission History' and select the CRS return noted within the email.
 - c. Select 'View Comments'.

The error will be displayed along with the DocRefID of the affected section(s).

```
<RecordError>  
<Code>60004</Code>  
<Details>Invalid nameType attribute: OECD201</Details>
```

2. Review the error code in conjunction with the [CRS Status Message XML Schema](#).
3. Submit a correction via the Portal within 90 days of receipt of the email:
 - a. Guidance on submitting CRS corrected returns can be found on p. 97 of our [User Guide](#).

Questions regarding your IRS error notification

If you have any further questions regarding your CRS Status Message, please contact the AEOI Portal Team on CaymanAEOIPortal@gov.ky.

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

F. CRS Reportable Jurisdictions (no changes to this list)

No changes have been made to this list and it is available [here](#).

CbCR Portal

A. CbCR Portal Accessibility (updated)

The [Cayman Islands CbCR Portal](#) is open for Notification and Reporting submissions.

Please note the following deadlines:

Notification – The deadline for a Constituent Entity (CE) to make its CbCR notification is no later than the last day of the reporting fiscal year. Please note that CbCR notification is a one-off process and should not be repeated annually. Any changes to existing notifications must be advised to the Authority by uploading a revised CE File and Authorisation Letter via the CbCR Portal by the end of the fiscal year during which they occur.

Reporting – The deadline for Reporting Entities to make their CbC Report is within 12 months of the end of their reporting fiscal year i.e. year end 31 December 2019 reporting due by 31 December 2020.

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

- [Notification Part 1](#)
- [Notification Part 2](#)

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

If you have any further questions, please email the CbCR Team on: CaymanCbCRportal@gov.ky.

B. CbCR Guidance

CbCR Guidance v1.1 is available [here](#).

Additional resources on CbC Reporting can be found [here](#).

Industry Advisories

13 June 2019	<u>FATCA/CRS Reporting Deadlines and Economic Substance Update</u>
9 April 2019	<u>AEOI Portal - Reporting Deadlines and Revised Documentation</u>
27 August 2018	<u>Country-by-Country Reporting Notification Deadline</u>
29 May 2018	<u>Cayman AEOI Portal Update</u>
4 May 2018	<u>Country-by-Country Reporting (CbCR) Portal: Launch</u>
29 March 2018	<u>CbCR Guidance</u>
20 March 2018	<u>AEOI Portal reopened with revised documentation</u>
5 Feb 2018	<u>Preparations for Launch of CbCR Portal</u>
1 Feb 2018	<u>CRS Lists of Participating & Reportable Jurisdictions</u>