

Department for International Tax Cooperation



CAYMAN ISLANDS

AEOI News & Updates

Posted on 7 November 2017 CHANGES TO SECTIONS 'A' AND 'F'

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

The Cayman Islands AEOI Portal is currently offline. The reopening of the Portal will be communicated through an Industry Advisory and on the AEOI Portal News and Updates page of the Department for International Tax Cooperation website.

B. AEOI Portal User Guide v3.2.1

The AEOI Portal User Guide v3.2.1 dated 28 June 2017 is available here:

http://tia.gov.ky/pdf/User_Guide.pdf

AEOI Portal User Guide v3.2.1 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 v3.2.1 supersedes all earlier versions of the AEOI Portal User Guide.

C. CRS Guidance Notes v2.1

The CRS Guidance Notes v2.1 dated 31 July 2017 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 following summarized changes were made for consistency with OECD CRS requirements:

- **Record keeping** (*Section II.I. page 17*)

For the avoidance of doubt, the six year period shall commence on the date when the relevant information is or should be reported to the TIA under the CRS Regulations. This is necessary to comply with paragraph 7 of the Commentary on Section IX of the CRS.

- **Timing of self-certifications for New Accounts** (*Section .VI.A.7.b), pages 30 and 31*)

A Cayman Reporting Financial Institution or Trustee of a Trustee Documented Trust must obtain a self-certification upon account opening (CRS, Sections IV(A) and V(D)(2)) and validate the self-certification as part of its account opening procedures. The TIA will have strong measures in place to ensure that valid self-certifications are always obtained for New Accounts.

The CRS Guidance Notes v2.1 supersedes all earlier versions of the CRS Guidance Notes.

D. 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

The list is also exhibited as Appendix 4 to the CRS Guidance Notes v2.0.

E. 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

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.

F. AEOI Portal Team Communications

The AEOI Portal Team have cleared a backlog of technical queries, issues and requests which were emailed to the AEOI Portal mailbox. The Team continue to work through the remaining Financial Institution (FI) termination requests.

If you emailed the AEOI Portal Team prior to 13 September 2017 with regards to an issue not relating to FI terminations on the Portal and have not received a response, please resend your email.

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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| 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 |
| 22 December 2016 | Second Tranche of CRS Regulations |