

Department for International Tax Cooperation



CAYMAN ISLANDS

AEOI News & Updates

Posted on 13 September 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

As advised on 30 August 2017 by Industry Advisory and in the Cayman Islands AEOI News and Updates, the Cayman Islands AEOI Portal will be closing for reporting at **4pm on 13 September 2017**.

Once data submitted prior to the Portal closing on 13 September has been transmitted to the IRS and the CRS Common Transmission System, the Portal will reopen to allow Cayman Financial Institutions to complete any outstanding reporting. 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 Cooperation website. The Portal is not anticipated to reopen until late October or early November at the earliest.

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. US FATCA and CRS Reporting 2017 – AEOI Portal Team Communications

- The AEOI Portal Team is currently working through a significant backlog of technical queries, issues and requests which have been emailed to the AEOI Portal mailbox. Cayman Financial Institutions that have emailed the AEOI Portal Team can expect responses over the next six weeks. Financial institutions are requested to wait for the Team's response and not to send further emails relating to known issues.
- Emails received to the AEOI Portal mailbox after 13 September 2017 will not be reviewed for response until 16 October 2017 at the earliest as the team works to resolve the backlog.
- For compliance purposes, the Department for International Tax Cooperation will consider the efforts made by Cayman Financial Institutions to fulfill their reporting obligations on time. Financial institutions which were unable to complete their obligations as a result of issues emailed to the AEOI Portal Team prior to the reporting deadlines can reasonably expect these factors to be taken into consideration.

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

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