



INDUSTRY ADVISORY

Date: Thursday, 13 April 2017

Contact: Peter Stafford

Direct: (345) 244-2262

Fax: (345) 949-6374

E-mail: peter.stafford@gov.ky

Twitter: @CaymanFinServ

Website: www.ditc.gov.ky

Automatic Exchange of Information (AEOI)

The Department for International Tax Cooperation (DITC) makes the following announcements regarding the CRS, US FATCA, UK CDOT and EUSD regimes.

AEOI regime	Announcement
Common Reporting Standard (CRS)	<ol style="list-style-type: none"> 1. The Tax Information Authority (TIA) has today issued CRS Guidance Notes version 2.0, which accompany this advisory. 2. The list of Reportable Jurisdictions has been updated to include Jersey for 2017, and also the 2018 Reportable Jurisdictions. <ol style="list-style-type: none"> a. The list is included in Appendix 4 to the Guidance Notes and will also be published by Gazette Notice. b. Cayman Financial Institutions that are in liquidation or being wound up in 2017 are required to fulfil their reporting obligations (i) for the year 2016, with respect to 2017 Reportable Jurisdictions, and (ii) for that part of 2017 in which they are in existence, with respect to both 2017 and 2018 Reportable Jurisdictions. 3. AEOI Portal: <ol style="list-style-type: none"> a. A new AEOI Portal User Guide regarding FATCA/UK CDOT/CRS will be available later this month or in early May. b. The CRS notification function on AEOI Portal is scheduled for the week of 10 May 2017. c. The CRS reporting function on AEOI Portal is scheduled for the week of 12 June 2017. <i>The DITC recommends that Cayman Financial Institutions complete their CRS notification obligation as early as possible, rather than wait until the CRS reporting function is first available.</i> d. CRS reporting must be completed with the CRS XML schema v1.0 or the manual entry form on the AEOI Portal which is based on that schema.

AEOI regime	Announcement
	<p>4. The Individual and Entity Self-Certification forms are being revised and will be available on the DITC's CRS Legislation webpage and, at that time, will also be included in Appendix 5 of the CRS Guidance Notes v2.0 on that webpage.</p>
US FATCA	<ol style="list-style-type: none"> 1. The FATCA notification and reporting function on the AEOI Portal will be available at the same time as the CRS notification function is made available. 2. The FATCA notification deadline is aligned with that for the CRS this year, i.e. 30 June 2017. 3. The FATCA reporting deadline is aligned with that for the CRS this year, i.e. 31 July 2017. 4. FATCA reporting must be completed with the new IRS FATCA XML v2.0 schema or the manual entry form on the AEOI Portal which is based on that schema. 5. The deadline for correcting any errors in respect of FATCA reports for 2014 and/or 2015 is 31 July 2017. The DITC's AEOI News & Updates webpage will provide further guidance on corrections required for certain types of FATCA reporting errors.
UK CDOT	<ol style="list-style-type: none"> 1. As a reminder, Reporting Financial Institutions and trustees of Trustee Documented Trusts should have completed all remediation due diligence work for Pre-Existing Accounts under UK CDOT by 30 June 2016. 2. For reporting in 2017 with respect to the 2016 reporting year, a Cayman Financial Institution which has reporting obligations under UK CDOT: <ol style="list-style-type: none"> a. Will not be able to use the UK CDOT reporting function on the AEOI Portal. b. Must instead include in its single CRS file (i.e. whether CRS XML schema / manual entry) in respect of the UK as Reportable Jurisdiction: <ol style="list-style-type: none"> i. all information that would be reportable under UK CDOT; and ii. if it has reporting obligations under the CRS, any information that is reportable under the CRS with respect to the UK as Reportable Jurisdiction which are not already reported by virtue of 2.b.i above 3. For reporting in 2018, onwards there will be no reporting on the basis of 2.b.i above and all reporting on UK Persons will be on the basis of 2.b.ii above.
European Union Savings Directive (EUSD)	<p>Reporting of Savings Income Information for EUSD purposes is not required from this year onwards because this information will be covered by reporting under the CRS.</p>

-end-