



MINISTRY OF
FINANCIAL SERVICES,
COMMERCE & ENVIRONMENT
CAYMAN ISLANDS GOVERNMENT

INDUSTRY ADVISORY

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CRS Regulations Are in Effect

Industry is advised that the Common Reporting Standard (CRS) regulations are available on the Department of International Tax Cooperation website, as they were gazetted on Friday, 16 October, and are now in force.

These regulations are a key component of Cayman's implementation of automatic exchange of financial account information in accordance with the internationally agreed standard. Further parts of the regulations, specifically addressing compliance, are expected to be issued in December 2015.

Schedule 1 of the regulations is the CRS itself, as applied in the Cayman Islands. Government strongly encourages industry to familiarise itself with the CRS and commentaries, and also advises industry to visit the [OECD's comprehensive automatic exchange portal](#), which contains all resource materials.

Industry should note that the Working Group is currently considering questions surrounding guidance and self-certification forms. Whilst more will be communicated to industry on these subjects in the coming weeks, guidance is not anticipated to be extensive as the official CRS commentaries must be relied upon. Guidance will address any particular local issues.

However, industry should not delay preparations for CRS compliance pending issue of any guidance. Industry also is advised that the list of participating jurisdictions for the purposes of the CRS will be published in the Gazette shortly.

Financial institutions (FIs) also should consider advising clients and account holders that, with the advent of CRS, they should ensure that their tax affairs are in compliance in their jurisdictions of residence; that they provide FIs with all necessary details to enable them to report under CRS; and that data will be reported to tax authorities in their jurisdictions of residence.

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