



MINISTRY OF
FINANCIAL SERVICES &
HOME AFFAIRS
CAYMAN ISLANDS GOVERNMENT

Government Administration Building
133 Elgin Avenue, Box 126
Grand Cayman KY 1-9000
CAYMAN ISLANDS
T. (345) 945-5819

**H.E Angel Gurria
Secretary-General
Organisation for Economic Co-operation and Development
Paris**

24 November 2017

**DECLARATION ON THE EFFECTIVE DATE FOR EXCHANGES OF INFORMATION
UNDER THE MULTILATERAL COMPETENT AUTHORITY AGREEMENT ON THE
EXCHANGE OF COUNTRY-BY-COUNTRY REPORTS**

Considering that the Cayman Islands intends to start automatically exchanging CbC Reports as of 2018 and that, in order to be able to automatically exchange such information under Article 6 of the Convention on Mutual Administrative Assistance in Tax Matters as amended by the Protocol amending the Convention on Mutual Administrative Assistance in Tax Matters (hereafter the “amended Convention”), the Cayman Islands has signed a Declaration on joining the Multilateral Competent Authority Agreement on the Exchange of Country-by-Country Reports (hereafter the “CbC MCAA”) on 21st June 2017;

Considering that, pursuant to its Article 28(6), the amended Convention shall have effect for administrative assistance related to taxable periods beginning on or after 1 January of the year following the one in which the amended Convention entered into force in respect of a Party, or where there is no taxable period, for administrative assistance related to charges to tax arising on or after 1 January of the year following the one in which the amended Convention entered into force in respect of a Party;

Considering that Article 28(6) of the amended Convention provides that any two or more Parties may mutually agree that the amended Convention shall have effect for administrative assistance related to earlier taxable periods or charges to tax;

Mindful that information may only be sent by a jurisdiction under the amended Convention with respect to taxable periods or charges to tax of the receiving jurisdiction for which the amended Convention is in effect and that, as a consequence, sending jurisdictions for which the Convention has newly entered into force in a given year are only in a position to provide administrative assistance to receiving jurisdictions for taxable periods beginning or charges to tax arising on or after 1 January of the following year;





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Acknowledging that an existing Party to the amended Convention would be able to receive information under Article 6 of the amended Convention and the CbC MCAA from a new Party with respect to earlier taxable periods or charges to tax than the date foreseen in the amended Convention if both Parties declare to agree that another date of effect is applicable;

Further acknowledging that, therefore, a new Party to the amended Convention would be able to send information under Article 6 of the amended Convention and the CbC MCAA to an existing Party with respect to earlier taxable periods or charges to tax than the date foreseen in the amended Convention, if both Parties declare to agree that another date of effect is applicable;

Confirming that the capacity of a jurisdiction to send CbC Reports under Article 6 of the amended Convention and the CbC MCAA shall be governed by the terms of the CbC MCAA, including the relevant reporting periods of the sending jurisdiction contained therein, irrespective of the taxable periods or charges to tax of the receiving jurisdiction to which such information relates;

The Cayman Islands declares that the amended Convention shall have effect in accordance with the terms of the CbC MCAA for administrative assistance under the CbC MCAA between the Cayman Islands and the other Parties to the amended Convention that have made similar declarations, irrespective of the taxable periods or charges to tax to which such information relates in the receiving jurisdiction.

This Declaration has limited territorial application and is made only in respect of the Cayman Islands. For the avoidance of doubt, the constitutional relationship between the United Kingdom and its Crown Dependencies and Overseas Territories is respected.

I avail myself of this opportunity to renew to Your Excellency the assurances of my highest consideration.

Honourable Tara Rivers, JP, MLA
Minister of Financial Services and Home Affairs

