



INDUSTRY ADVISORY

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Cayman Islands AEOI Portal Update

The Department for International Tax Cooperation (DITC) is advising industry about important AEOI portal updates, which include that the portal is now open. Please note that you may experience delays, based on the volume of users on the portal at any given time, as you complete your notification and reporting obligations for both US FATCA and CRS.

AEOI Portal User Guide

1. The DITC has published [AEOI Portal User Guide v3.1 \(User Guide\)](#) which explains how Cayman Financial Institutions (“CFIs”) must perform:
 - a) Their notification obligations in respect of US FATCA and the CRS; and
 - b) Their reporting obligations in respect of US FATCA.
2. Users must review the User Guide before operating the AEOI Portal.

AEOI Portal Is Now Open

3. The Cayman Islands AEOI Portal was reopened on 17 May 2017.

Notification Obligation: US FATCA and CRS

4. Users should regard compliance with their notification obligation (whether first-time registration or updating an existing notification) as the top priority.
5. In order to complete its notification obligation, every CFI must prepare a new Authorisation Letter based on the DITC’s template and to upload the same on the AEOI Portal.

Reporting Obligation: US FATCA

6. The US FATCA reporting function is now available on the AEOI Portal.
7. 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.

CRS Reporting

8. The DITC will issue a further industry advisory in mid-June to confirm:
 - a) Publication of a revised version of the User Guide with details on CRS Reporting; and
 - b) The CRS reporting function is available on the AEOI Portal.

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