



July 31, 2017

CRS Guidance Notes v2.1

The Department for International Tax Cooperation wishes to advise Industry that an updated version of the CRS Guidance Notes has been published here:

http://www.tia.gov.ky/pdf/Consolidated_CRS_Guidance_Notes_appendices_and_CRS_Regulations_2015_and_2016.pdf

The following summarised 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.

*** End ***