



MINISTRY OF
FINANCIAL SERVICES,
COMMERCE & ENVIRONMENT
CAYMAN ISLANDS GOVERNMENT

INDUSTRY ADVISORY

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Notification and Reporting Due Dates

The Department for International Tax Cooperation announces a soft opening for the first year of the Common Reporting Standard (CRS) regarding the due dates for notification and reporting obligations under the regulations.

- For 2017 registrations only: The Tax Information Authority (TIA) will accept registrations up to 30 June 2017 without considering compliance measures or penalties.
- For the 2017 reporting obligations, regarding 2016 data: The TIA will not consider compliance measures or penalties in respect of reports that have been submitted and show the status "Accepted" within the Submission History page of the Cayman AEOI Portal by 31 July 2017.

This will allow Cayman Financial Institutions a further two months in which to undertake their notification and reporting obligations under the CRS this year.

Cayman Financial institutions are advised to leave sufficient time to complete their notification and reporting before the above mentioned dates.

The TIA will issue revised CRS Guidance Notes following consultation with industry this month. The TIA will also issue a revised AEOI Portal User Guide in due course.

Cayman Reporting Financial Institutions will not have notification or reporting obligations regarding UK CDOT this year onwards because those obligations are superseded by the corresponding obligations under the CRS; i.e. any reporting that would otherwise have been required in respect of Account Holders and Controlling Persons who are Specified UK Persons under UK CDOT must now be made in respect of those persons who are Reportable Persons for CRS purposes on the basis of their UK residence.

This notice does not affect existing notification and reporting obligations and deadlines regarding US FATCA.

This soft opening does not apply to 2014 and 2015 reporting in respect of US FATCA / UK CDOT. There may be reports (returns) for which the IRS and / or TIA may require remedial action to be completed. TIA will provide ample time for the completion any such remedial action and will advise industry via http://www.tia.gov.ky/pdf/AEOI_News_&_Updates.pdf of any updates, including the deadlines for 2014 and 2015 reporting. TIA advises industry to check this page weekly for these updates.

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