



MINISTRY OF
FINANCIAL SERVICES,
COMMERCE & ENVIRONMENT
CAYMAN ISLANDS GOVERNMENT

INDUSTRY ADVISORY

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The Responsible Officer Role in the Cayman Islands

In order to keep industry informed of developments with Cayman's framework for automatic exchange of information (AEOI), the FATCA Working Group is issuing this advisory on the US FATCA 'responsible officer' role.

The Model 1 Intergovernmental Agreement (IGA) signed between the Cayman Islands and the United States of America does not specifically require or envisage a responsible officer role. The concept of the responsible officer as expressed in the US Treasury Regulations will not be imported into the Cayman Islands domestic legal framework.

While the responsible officer title is a feature of the IRS FATCA portal registration process, registration by a financial institution (FI) in a Model 1 IGA jurisdiction does not invoke the US Treasury concept of a responsible officer. The purpose of the registration process for a Model 1 IGA FI is to apply for a Global Intermediary Identification Number (GIIN) and to authorise one or more Point of Contacts for the Reporting FI.

The submission of the registration on behalf of an entity should be made by an authorised person who certifies to the best of their knowledge and belief that the information is accurate and complete, and that the FI will comply with its FATCA obligations under the Cayman legislative framework.

The Cayman implementing framework for FATCA will enact specific compliance obligations and responsibilities with domestically enforceable compliance rules and penalties.

For more information, FIs can consult the IRS [FATCA User Guide](#), [FATCA Online Registration System Overview](#), and [Instructions for Form 8957](#).

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