

Cayman Islands FATCA/CRS Deadlines Extended

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On June 22, 2017, the Cayman Islands extended deadlines relating to 2016 FATCA and Common Reporting Standard (CRS) compliance, as follows:

Compliance Obligation	Old Deadline	Extended Deadline
Notification (registration)	June 30, 2017	July 31, 2017
Reporting (for 2016)	July 31, 2017	July 31, 2017

Notification (Registration)

Each "Cayman Financial Institution"¹ must register with the Cayman Islands Tax Information Authority (TIA) for purposes of CRS by July 31, 2017, even if it has no reporting obligations under CRS.

If a Cayman Financial Institution has already registered with the TIA for purposes of FATCA, it must log-on to the Cayman FATCA/CRS reporting portal and update its registration for CRS; it cannot rely on its past FATCA registration(s) to satisfy its registration obligation under CRS.

If a Cayman Financial Institution has not registered with the TIA, it must create a profile on the Cayman FATCA/CRS reporting portal and submit registrations for CRS and, if applicable, US FATCA and/or UK FATCA (otherwise referred to as "UK CDOT").

Reporting (for 2016)

The deadline for FATCA and CRS reports relating to 2016 is also July 31, 2017.

For US FATCA purposes, each "Reporting Financial Institution" with 2016 reportable accounts must file a 2016 US FATCA report on the Cayman FATCA/CRS reporting portal. If a Reporting Financial Institution has no reportable accounts, it may, but is not required to, file a "nil report."

For UK FATCA purposes, each "Reporting Financial Institution" with 2016 reportable accounts must file a 2016 report on the Cayman FATCA/CRS reporting portal. UK FATCA is being phased-out in favor of CRS. During this transitional period, 2016 UK FATCA reportable information must be submitted to the TIA as part of the 2016 CRS report. A Reporting Financial Institution that is subject to the procedure should include all information about its UK reportable accounts that is required by UK FATCA and CRS.

For CRS purposes, each "Reporting Financial Institution" must file a 2016 CRS return, even if it has no reportable accounts for CRS purposes (i.e., "nil reporting" is required under CRS).

If a Reporting Financial Institution is a "sponsored entity" for purposes of FATCA, note that CRS does not recognize sponsorship. As a result, although a sponsoring entity may file US FATCA returns on behalf of its sponsored entities, such sponsored entities are required to file independently for CRS purposes.

Notifications and reports may be submitted through the Cayman FATCA/CRS reporting portal ([click here](#)). The Cayman government has published detailed guidance ([click here](#)) to assist with this process.

1. A “Cayman Financial Institution” generally is any custodial institution, depositary institution, investment entity or insurance company that issues (or is obligated to make payments with respect to) a cash value insurance contract or an annuity that, in each case, is resident in the Cayman Islands.

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