

## Cayman Islands Extend FATCA Compliance Deadlines

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On May 11, 2015, the Cayman Islands announced the extension of its FATCA registration and reporting deadlines, as follows:

Compliance Obligation	Old Deadline	Extended Deadline
Registration	May 12, 2015	May 21, 2015
Reporting	May 31, 2015	June 12, 2015

### Registration

Each Cayman Islands investment entity that has been classified as a "Reporting Cayman Islands Financial Institution" for purposes of FATCA (or its "sponsoring entity," if applicable) should register with the Cayman government by the extended **May 12, 2015** deadline in order to comply with its obligations under FATCA, **regardless of whether it will be required to file a 2014 FATCA report with the Cayman government**. See the Foley Adviser dated April 16, 2015 regarding upcoming FATCA compliance deadlines; [click here](#) for additional information.

To register, each Reporting Cayman Islands Financial Institution (or its "sponsoring entity") must log on to the Cayman FATCA reporting portal ([click here](#)) and submit a simple online form, together with a PDF version of an authorization of a principal point of contact.

### Reporting

Despite its earlier statement that the filing deadline for 2014 FATCA reports would not be extended beyond May 31, 2015, the Cayman Islands Department for International Tax Cooperation ("DITC") announced that the reporting deadline would, in fact, be extended to **June 12, 2015**. Accordingly, each Reporting Cayman Islands Financial Institution (or its "sponsoring entity") that has a reporting obligation with respect to 2014 now has until June 12, 2015 to file its 2014 FATCA report. "Nil reporting" is not required if a Reporting Cayman Islands Financial Institution had no reportable accounts in 2014.

If reporting is required, the DITC has published detailed guidance ([click here](#)) to assist with the reporting process.

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