

## Cayman Islands FATCA/CRS Reporting Deadlines Extended

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May 31, 2018

On May 30, 2018, the Cayman Islands announced that 2017 FATCA and Common Reporting Standard (CRS) reporting obligations may be completed by **July 31, 2018** without adverse consequences, enforcement measures or penalties.

Technically, the reporting deadline for 2017 FATCA and CRS returns is still May 31, 2018; this announcement, however, effectively extends the reporting deadline to July 31, 2018.

The Cayman Islands FATCA/CRS reporting portal will be closed on June 1, 2018, but will reopen on June 15, 2018.

**FATCA:** Each Reporting Cayman Islands Financial Institution that had "reportable accounts" for FATCA purposes during 2017 must file a 2017 FATCA report through the Cayman Islands reporting portal by July 31, 2018. Nil reporting is not required under FATCA.

**CRS:** Nil reporting is required under CRS. Accordingly, each Reporting Cayman Islands Financial Institution must file a 2017 CRS report through the Cayman Islands reporting portal by July 31, 2018 – as a nil report or to report information about "reportable accounts."

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