

Cayman Islands FATCA Compliance Deadlines Extended Again

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The Cayman Islands announced the further extension¹ of its FATCA registration and reporting deadlines, as follows:

Compliance Obligation	Old Deadline	Extended Deadline
Registration	May 21, 2015	May 29, 2015
Reporting	June 12, 2015	June 26, 2015

Cayman Islands investment entities that have been classified as "Reporting Cayman Islands Financial Institutions" for purposes of FATCA (or their "sponsoring entities," if applicable) may register and file reports, as applicable, with the Cayman government by these extended deadlines without attracting adverse consequences or enforcement measures.

All Reporting Cayman Islands Financial Institutions (or their "sponsoring entities") are required to register with the Cayman government, **regardless of whether they have a 2014 FATCA reporting obligation (i.e., "nil reporting" is not required, but registration is required).**

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

If reporting is required, it can be undertaken through the same FATCA reporting portal. The Cayman government has published **detailed guidance** to assist with the reporting process.

1. See (1) the Foley Advisers, dated **April 16, 2015**, and **April 29, 2015**, regarding the original Cayman Islands registration and reporting deadlines, and (2) the Foley Adviser, **dated May 12, 2015**, regarding the prior extension of these deadlines.↩

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