

FATCA Compliance Deadline Reminder – Cayman Islands

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Cayman Islands investment entities that have been classified as “Reporting Cayman Islands Financial Institutions” for purposes of FATCA should make every effort to enroll with the Cayman government by the **April 30, 2015** deadline in order to comply with their obligations under FATCA, regardless of whether they will be required to file 2014 FATCA reports with the Cayman government. See the Foley Adviser, dated April 16, 2015, regarding upcoming FATCA compliance deadlines ([click here](#)) for additional information.

To enroll, 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.

The Cayman Islands Department for International Tax Cooperation (DITC) has noted that it will take a “soft approach” to FATCA enforcement this year, and that enrollments for 2014 FATCA reporting that are submitted **between May 1, 2015 and May 12, 2015** will be accepted without penalty or other enforcement action. However, the DITC has encouraged Reporting Cayman Islands Financial Institutions to enroll by the April 30, 2015 deadline, stated above, and has noted that the May 31, 2015 filing deadline for 2014 FATCA reports will not be extended.

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