

# Cayman Islands Update: New CRS Form Released and FATCA Deadline Extended

On 15 April 2020, the Cayman Islands Department for International Tax Cooperation ("DITC") issued an industry advisory (the "Advisory") which provides information on the newly introduced CRS Compliance Form and addresses an extension to FATCA reporting deadlines for the 2019 financial year.

The CRS Compliance Form is issued by the Cayman Islands Tax Information Authority pursuant to its power to request information that it reasonably requires to ensure effective implementation of, and compliance with, the reporting and due diligence procedures in accordance with CRS from Reporting Financial Institutions ("Reporting FIs") and Trustee Documented Trusts ("TDTs") as referred to in our previous update<sup>1</sup>.

Additionally, the DITC has issued further updates regarding the availability of the Country-by-Country Reporting Portal ("CbCR Portal") which affects reporting due this year.

## CRS Compliance Form

Each year, all Reporting FIs and TDTs must complete a CRS Compliance Form via the DITC Portal by 15 September 2020. However, in respect of the 2019 reporting period only, the

deadline for submission of the CRS Compliance Form<sup>2</sup> is 31 December 2020.

In conjunction with the Advisory, the DITC published 'Notes for Users' which are available on the DITC website<sup>3</sup>. These explain the purpose of the CRS Compliance Form, which is to ensure that the DITC obtains the necessary data to demonstrate effective implementation of CRS in the Cayman Islands to external assessors.

Accordingly, the CRS Compliance Form seeks extensive information with respect to each Reporting FI and TDT, including their regulatory status, financial account data (i.e. categorisation of account holders), their service providers and CRS and anti-money laundering processes.

## FATCA Reporting Deadline

The DITC has extended the FATCA reporting deadline for the 2019 reporting year to 16 November 2020. This follows a recent extension of the FATCA reporting deadline for this period by the United States Internal Revenue Service.

The deadline for CRS reporting in respect of the 2019 financial year currently remains unchanged, at 18 September 2020.

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<sup>1</sup> <https://maples.com/en/Knowledge-Centre/Industry-Updates/2020/03/Cayman-Islands-Update-AEOI-2020-Amendments>

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<sup>2</sup> [http://www.tia.gov.ky/pdf/CRS\\_Compliance\\_Form.pdf](http://www.tia.gov.ky/pdf/CRS_Compliance_Form.pdf)

<sup>3</sup> <http://www.ditc.gov.ky/>

## CbCR Portal

The CbCR Portal is now offline. A new portal (the "DITC Portal") is currently being developed, and CbCR reporting and notification functionality are expected to become available in the fourth quarter of this year. CbCR reports due after the time the portal was taken offline this year (25 March 2020) and before CbCR reporting functionality is available on the DITC Portal, must be filed by 31 December 2020. There will be no compliance measures taken for late filing in respect of such CbCR reports, provided that such are filed before 31 December 2020.

If you have any questions relating to the Advisory and / or the changes it introduces, or the CbCR Portal updates, please contact any of the below members of our dedicated Regulatory & Compliance team or your usual Maples Group contact.

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