

# Cayman Islands Update: CRS Reporting Requirements

On 22 March 2024, the Cayman Islands Ministry of Financial Services & Commerce issued a reminder notice to all Cayman Financial Institutions ("FIs") following a review by the Department for International Tax Cooperation ("DITC") of the data submitted for the 2022 reporting period.

Of particular concern was the failure of approximately 10 percent of FIs to report a date of birth ("DoB") for individual account holders and / or controlling persons on submitted CRS XML returns.

The DITC noted that the Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations (As Revised) require DoB reporting. Although the CRS XML reporting schema labels the DoB element as 'Optional (Mandatory)', this designation only reflects the fact that there are very limited circumstances where it is permissible not to report a DoB.

FIs are expected to hold DoB information as part of their records (including for pre-existing accounts) due to their anti-money laundering obligations. As such, the DITC will be reviewing submitted returns as part of its annual compliance and enforcement activities, with a focus on FIs that fail to report DoB information.

## DITC Explanatory Note

The DITC had released an earlier explanatory note<sup>1</sup> on this topic in 2021 as well.

## Action Required

- (a) Where applicable, FIs must ensure that the DoB is provided for all individual account holders and controlling persons in their CRS XML returns for the 2023 reporting period.
- (b) Failure to include DoB information in CRS XML returns may result in compliance and enforcement action being taken against FIs.

The 2023 reporting deadlines for CRS and FATCA are as follows:

Reporting Obligation	Deadline
Registration (Notification)	30 April 2024
2023 CRS Reporting	31 July 2024
2023 CRS Filing Declaration (Nil return)	31 July 2024
2023 FATCA Reporting	31 July 2024
2023 CRS Compliance Form	16 September 2024*

\*Additional day added as 15 September 2024 falls on a Sunday.

## Enforcement

The DITC is actively monitoring CRS compliance and is carrying out enforcement action in respect of

<sup>1</sup><https://www.ditc.ky/wp-content/uploads/CRS-reporting-obligations-DoB.pdf>

CRS breaches. In particular, FIs should ensure they are making all required filings by the applicable filing deadline, ensuring all required data fields are completed and are maintaining and adhering to written CRS policies and procedures, in keeping with the statutory requirement to do so.

## Further Assistance

If you need additional advice relating to CRS or other ongoing regulatory compliance obligations, please contact us. We would be delighted to assist.

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