

Cayman Islands Automatic Exchange of Information (AEOI) update

June 2017

Cayman Islands Financial Institutions (which will include the majority of Cayman Islands investment funds) (**CFIs**) are reminded of the following key points with respect to Cayman AEOI and their obligations thereunder in connection with the Common Reporting Standard (**CRS**) and **FATCA** (US and UK):

- CFIs (both reporting and non reporting) have to register with the Cayman Tax Information Authority (**TIA**) and notify it of their status as a CFI for US FATCA and CRS purposes by **30 June 2017**
- The Reporting deadline to the TIA under US FATCA and CRS for the 2016 reporting year is **31 July 2017**
- CFIs are also required to file a "Nil return" for all Reportable Jurisdictions under CRS in respect of which they have no Reportable Accounts
- All CFIs must "*establish, implement and comply with written policies and procedures*" in order to comply with CRS (noting that the TIA will have the ability to require disclosure of and review such policies and procedures when taking compliance or enforcement action against such CFI) – this includes where CFIs have delegated the role to third party service providers
- The [Cayman TIA has issued Guidance Notes](#) in connection with CRS
- The Cayman AEOI implementing legislation includes various offences and sanctions for non-compliance

CFIs are reminded to confirm internally and/or liaise with their AEOI service providers to ensure they are in compliance with their AEOI obligations.