

FATCA / CRS reporting announcement

April 2021

The Department for International Tax Cooperation (DITC) published an updates bulletin on 15 April 2021, which provided some important details in relation to upcoming deadlines and ongoing obligations.

Classifications and notifications

The DITC recommends that all entities carefully double-check that they have correctly classified under the FATCA/CRS regulations and are therefore complying with all of the applicable obligations. This check includes each Cayman Islands company, partnership, trust and all associated directors or equivalent fiduciaries.

Portal access and reporting obligations

Each Financial Institution (FI) that is registered on the DITC Portal should ensure that it has assigned Authorised Person (AP) and a Principal Point of Contact (PPoC) who have complete access to their accounts.

CRS and FATCA reporting deadlines

Reporting obligation / Deadline

Registration (notification)* / 30 April 2021

2019 & 2020 CRS reporting / 31 July 2021

2019 & 2020 CRS filing declaration / 31 July 2021

2019 & 2020 FATCA reporting / 31 July 2021

2019 & 2020 CRS compliance form / 15 September 2021

* For those FIs who incorporated in 2020, the deadline for registration is 30 April 2021.

CRS reporting jurisdictions

The list of 2021 CRS reportable jurisdictions has been published in the Cayman Islands Gazette. Albania and New Caledonia have been added as reportable jurisdictions for the 2020 reporting period. Please [click here](#) to a complete list.

CRS compliance and penalties

The DITC Compliance Team have noted several areas where FIs have not complied with the CRS regulations. These relate to misclassifications and incorrect or missing data. It is noted that a contravention of the CRS regulations may result in the application of an administrative penalty of up to \$50,000 for a body corporate, or otherwise \$20,000. In appropriate cases, criminal prosecution may also be initiated by the Directors of Public Prosecutions.

Need help?

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For clients who require assistance, CCCS offers an array of FATCA and CRS services, including classification, AP and PPoC designations, GIIN and TIA registration and reporting. Please contact regulatory@collascrill.com for more information.

For those clients who currently utilise CCCS for FATCA/CRS, we are reaching out to start the process of 2020 reporting and you should expect correspondence imminently.

For more information on the FATCA CRS amendments, please [click here](#).