



CRS AND FATCA UPDATE

APRIL 2020

There have been a number of recent amendments to the Common Reporting Standard (**CRS**) and FATCA reporting regimes in the Cayman Islands and, following this, the Department for International Tax Cooperation (**DITC**) has issued a further industry advisory on 16 April 2020 regarding FATCA and CRS, which is available [here](#).

We have summarised the key updates below which Cayman Financial Institutions (**Cayman FIs**) need to be aware of.

AEOI Portal/ new DITC Portal

The Cayman Islands Exchange of Information (AEOI) Portal is currently offline and a new portal (called DITC Portal) will launch in June 2020. New registrations are not being accepted until the DITC Portal is launched.

FATCA and CRS Reporting Deadlines

The CRS and FATCA Amendment Regulations 2020* amended the annual reporting deadline for CRS and FATCA to **31 July** in each year. This is subject to any extensions granted in any particular year.

The Internal Revenue Service in the United States has provided an extension of time for Model 1 IGA jurisdictions (which include the Cayman Islands) to provide their 2019 FATCA data. In response to this extension, the DITC has extended the FATCA reporting deadline for Cayman FIs to **16 November 2020**.

The CRS reporting deadline for the 2019 reporting year has been extended to **18 September 2020**. This extension to the normal deadline of 31 July was provided in recognition of the date of launch of the DITC Portal in June. The DITC is also monitoring the wider international landscape regarding reporting deadlines for CRS and will advise if any further adjustments are appropriate.

Annual CRS Compliance Form

The DITC now requires all Cayman FIs to submit a CRS Compliance Form on an annual basis. The purpose of the form is to provide additional information annually to ensure the effective implementation of, and compliance with the reporting and due diligence procedures under CRS.

The deadline for submission of the form will be **15 September** in each year. A report will be required retrospectively for the 2019 reporting year but the deadline for this will be **31 December 2020**.

The form will only be available for submission through the DITC Portal and is available for both manual entry and bulk upload.

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The data required by the form can be reviewed [here](#) on the DTC website.

Appointment of the Authorising Person (AP) and Principal Point of Contact (PPoC)

The CRS and FATCA Amendment Regulations 2020 removed the requirement for the PPoC and AP to be individuals. An FI can now appoint an entity to act in this role. Further guidance on this is available [here](#) on the DITC website.

Reportable Jurisdictions

A revised list of Reportable Jurisdictions for 2020 has been published [here](#), and now includes Albania, Ecuador, Kazakhstan, Maldives, Nigeria, Oman, and Peru.

How Collas Crill can help

If you need assistance with classifying for FATCA and CRS purposes, compliance and reporting or updating your internal policies and procedures, our Regulatory team can assist. Please contact Regulatory@collascrill.com or your usual Collas Crill contact.

**The Tax Information Authority (International Tax Compliance) (Common Reporting Standard) (Amendment) Regulations, 2020 and the Tax Information Authority (International Tax Compliance) (United States of America) (Amendment) Regulations, 2020*

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