

On 3 March 2017 the Cayman Islands announced that the 2017 deadlines for notification and reporting obligations under the Common Reporting Standard regulations will be extended by two months.

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Cayman Islands: CRS notification and reporting deadlines extended

On 3 March 2017 the Cayman Islands Department for International Tax Cooperation (**DITC**) announced that the 2017 deadlines for notification and reporting obligations under the Common Reporting Standard regulations¹ will be extended by two months. Cayman Financial Institutions (as defined in the [CRS Regulations](#)) will now have until 30 June 2017 to register with the Cayman Islands Tax Information Authority (**TIA**) on the Cayman Automatic Exchange of Information online portal ([here](#)) without the TIA considering compliance measures or penalties. Reporting obligations for Cayman Reporting Financial Institutions (as defined in the CRS Regulations) for accounts opened since 1 January 2016 will also now have to be complied with by 31 July 2017, with the reports submitted and showing the status “Accepted” on the Cayman AEOI portal by that date.

The TIA is currently consulting industry on proposed revised CRS guidance notes and planning to issue a revised AEOI portal user guide in due course. We will provide further updates once the revised CRS guidance notes have been finalised and issued.

UK CDOT notification and reporting obligations ending, FATCA obligations unchanged

The DITC also confirmed that Cayman Reporting Financial Institutions will not have notification or reporting obligations under UK CDOT² from this year onwards as those obligations are superseded by the obligations under the CRS Regulations. Any reporting which those institutions would have done under UK CDOT will now have to be done in compliance with the CRS Regulations. Notification and reporting obligations under the Cayman Islands implementation of [US FATCA](#)³ (and 2014 and 2015 reporting obligations under UK CDOT) remain unchanged however.

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- ¹ The Tax Information Authority (International Tax Compliance) (Common Reporting Standard) (Amendment) Regulations, 2016 (**CRS Regulations**)
 - ² The inter governmental agreement between the Crown Dependencies, the British Overseas Territories and the UK and associated Cayman legislation (**UK CDOT**)
 - ³ US Foreign Account Tax Compliance Act