

Cayman Islands AEOI – notification deadline extended to 31 July 2017 and further updates

The Cayman Islands Tax Information Authority (**TIA**) recently confirmed an extension of the deadline for Cayman financial institutions to comply with their notification obligations under Cayman's automatic exchange of information (**AEOI**) legislation¹. The new deadline is 31 July 2017, rather than 30 June 2017. An updated AEOI portal user guide is also now available from the TIA [here](#) and the AEOI portal has re-opened for notification and reporting purposes.

The vast majority of Cayman Islands investment funds will be classified as Cayman Reporting Financial Institutions under the Cayman Islands AEOI legislation and so have notification, reporting and other ongoing obligations, as we detailed in our [previous alert](#).

This update sets out revised key dates for 2017, and additional new developments.

What are the key dates for 2017?

23 June 2017	Updated AEOI portal user guide for CRS/US FATCA available here , superseding earlier versions for CRS reporting and with further details on error notifications for 2016 US FATCA returns
	CRS and US FATCA notification/registration/reporting function available on re-opened AEOI portal here
31 July 2017	CRS and US FATCA notification/registration deadline for all Cayman Financial Institutions (both Reporting and Non-Reporting) to register on the AEOI portal for US FATCA and CRS or vary their existing US FATCA registration to add CRS, even if they have no reporting obligations (see our earlier alert for more details)
31 July 2017	CRS and US FATCA reporting deadline for Cayman Reporting Financial Institutions, for the 2016 reporting year
31 July 2017	Deadline for correcting any errors for US FATCA reports for 2014 and/or 2015
31 December 2017	The review of Pre-existing Lower Value Individual Accounts and Pre-existing Entity Accounts for CRS purposes must be completed

Further AEOI updates

Revised Self-Certification Forms: Individual and entity self-certification forms have been updated and are available in a fillable format on the TIA legislation webpage [here](#).

2017 CRS Reportable Jurisdictions: A revised list of the 2017 CRS Reportable Jurisdictions has been published, available [here](#), with Barbados, Curaçao and Niue now being Reportable Jurisdictions from 2018 instead of 2017.

Harneys

Harneys' dedicated team of FATCA and CRS specialists can help advise on your compliance with these obligations, and provide registration, reporting and principal point of contact services.

Please contact your usual Harneys contact or visit www.harneys.com/Cayman if you have any questions or would like further advice on your AEOI obligations.

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¹ Cayman Islands legislation implementing the OECD's Common Reporting Standard (**CRS**) and US FATCA (the US Foreign Account Tax Compliance Act, the intergovernmental agreement between the United States and the Cayman Islands and the Cayman Islands Tax Information Authority (International Compliance) (United States) Regulations (as revised)).