

## Cayman Islands AEOI – reporting deadline extended to 31 August 2017

The Cayman Islands Department for International Tax Cooperation (**DITC**) recently confirmed an extension of the deadline for Cayman financial institutions to comply with their reporting obligations under Cayman's automatic exchange of information (**AEOI**) legislation<sup>1</sup>.

The new deadline for reporting is 31 August 2017, rather than 31 July 2017, and the DITC has confirmed that no further extensions will be given.

It is important to note that the extension only applies to **reporting** obligations - the **registration / notification** deadline for CRS and US FATCA purposes has not been extended and remains 31 July 2017.

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 [May](#) and [June](#) alerts.

Cayman financial institutions which have not yet registered/varied their existing notification or completed their reporting obligations must do so as soon as possible, because high levels of traffic on the Cayman AEOI portal will cause delays in the final days leading up to both deadlines.

Cayman financial institutions and their operators that have registration and reporting obligations will be committing an offence if they do not fulfil their AEOI obligations and may then be subject to fines up to a maximum of US\$60,975 (CI\$50,000).

Cayman financial institutions should also note that:

- the AEOI portal will be taken offline at 4:00pm (Cayman time) on 31 August 2017 to allow the DITC to prepare for transmission of CRS returns to the OECD by 30 September 2017
- an updated AEOI portal user guide for CRS/US FATCA is available [here](#), this supersedes earlier versions and provides further details on error notifications for 2016 US FATCA returns
- CRS and US FATCA notification/registration/reporting functions are available on the AEOI portal [here](#)
- revised individual and entity self-certification forms are available in a fillable format [here](#).

### Summary of key dates

31 July 2017	CRS and US FATCA <b>registration</b> deadline for all Cayman Financial Institutions (both Reporting and Non-Reporting) to register on the AEOI portal for US FATCA and CRS or <b>vary their existing US FATCA registration</b> to add CRS, even if they have no reporting obligations (see our <a href="#">earlier alert</a> for more details)
31 August 2017	Reporting deadline for Cayman Reporting Financial Institutions, for the 2016 reporting year. All Cayman Reporting Financial Institutions must submit a CRS filing declaration, even if they have no Reportable Accounts

## 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](http://www.harneys.com/Cayman) if you have any questions or would like further advice on your AEOI obligations.

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<sup>1</sup> 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)).