

Department for International Tax Cooperation



CAYMAN ISLANDS

News & Updates

Posted 2 March 2020

It is recommended that this webpage is reviewed weekly to check for updates on the following subjects:

Upcoming events	2
Job Opportunities (updated 02/03/20).....	2
FATCA & CRS	2
i. CRS & FATCA Amendment Regulations 2020 (new 02/03/20)	2
ii. AEOI Portal/new DITC Portal (updated 02/03/20)	2
iii. Institutional User	3
iv. 2020 list of CRS Reportable Jurisdictions (new 02/03/20)	3
v. DITC Portal FAQs (new 02/03/20).....	3
CbCR.....	5
i. CbCR Portal Accessibility (updated 02/03/20).....	5
ii. CbCR Guidance.....	5
Industry Advisories.....	6

Upcoming events

Future events will be posted here.

Job Opportunities (updated 02/03/20)

Economic Substance is a new initiative for the Cayman Islands. The ES Law came into force in 2019 and this is an exciting opportunity to join the DITCs rapidly expanding team. Select the posts below for more details:

- [Senior International Cooperation Officer \(Economic Substance\)](#)
- [International Cooperation Officer I \(Economic Substance\)](#)
- [International Cooperation Officer II \(Economic Substance\)](#)

The DITC is also seeking a highly qualified and experienced IT Manager to join the Department for International Tax Cooperation. Select the post below for more details:

- [IT Manager](#)

FATCA & CRS

i. CRS & FATCA Amendment Regulations 2020 (new 02/03/20)

- The annual reporting deadline for CRS & FATCA has changed to 31 July.
- The requirement for the Authorising Person (“AP”) and Principal Point of Contact (“PPoC”) to be an individual has been removed.

[Tax Information Authority \(International Tax Compliance\) \(Common Reporting Standard\) \(Amendment\) Regulations, 2020](#)

[Tax Information Authority \(International Tax Compliance\) \(United States of America\) \(Amendment\) Regulations, 2020](#)

ii. AEOI Portal/new DITC Portal (updated 02/03/20)

The Cayman Islands Automatic Exchange of Information (AEOI) Portal is now offline. The DITC are developing a new Portal (called the DITC Portal) for registration (notification) and reporting purposes, which will eventually encompass all legislative frameworks.

In a change to previous communications, the DITC Portal will now launch in June 2020. All functionality (notifications and reporting) will be available at that time. **In recognition of the change in launch date, the deadline for 2019 FATCA and CRS reporting (only) will be 18 September 2020.**

All user accounts from the AEOI Portal will be migrated to the new DITC Portal along with their assigned FIs. APs and PPOCs should expect an email from the DITC in June, which will contain steps on how to log onto the DITC Portal. Further details on this process will be posted here in due course.

iii. Institutional User

Under the regulation amendments the requirement for the AP and PPOC to be an individual has been removed. On the new DITC Portal, the FI can choose to either have an individual or an entity as the PPOC or AP.

Please refer to the [Guidance Note – Institutional Users for FATCA & CRS](#), which summarizes these new changes. Technical guidance on how to make these changes on the new DITC Portal will be published over the coming months.

iv. 2020 list of CRS Reportable Jurisdictions (new 02/03/20)

A revised list of CRS Reportable Jurisdictions was published in Extraordinary Gazette No.14 of 2020.

The list is available here - [Extraordinary Gazette No.14/2020](#)

v. DITC Portal FAQs (new 02/03/20)

1 – When will the Portal be back online?
The DITC is in the process of building a new Portal (the DITC Portal), which is expected to be available 1 June 2020 for CRS and FATCA registrations and reporting.
2 – Are there any updates being made to the Portal?
Yes, these updates will include features such as bulk reporting, bulk user changes, and a more streamlined process. The changes will reduce the administrative burden and improve the overall experience for Users. The new DITC Portal will also facilitate Economic Substance reporting available in August and, later in the year, CbC reporting.
3 – Can I register an FI on the Portal while it is offline?
No, new FI registrations are not being accepted until the new DITC Portal is launched in June.
4 – Can I submit an AP or PPOC change request while the Portal is offline?
No, User changes are not being accepted while the Portal is offline. Please review the Guidance Note – Institutional Users for FATCA & CRS to determine the best course of action for your FI. Any questions may be directed to the DITC Portal Team: caymanaaoportal@gov.ky
5 – How do I correct error messages or submit returns while the Portal is offline?

It is not possible to submit corrected or amended returns while the Portal is offline. Please login and submit any corrections once the new DITC Portal has been launched in June.

Penalties will not be imposed for late submission of corrections due to the Portal being offline.

6 – Is the annual CRS and FATCA reporting deadline changing?

Yes, the annual reporting deadline for FATCA and CRS reporting was changed from 31 May to 31 July in the applicable regulations.

Due to the development of the new DITC Portal, the DITC is extending the reporting deadline to 18 September 2020 to allow additional time for FIs to file returns due in 2020.

7 – Is there an updated list of CRS reportable jurisdictions?

Yes, the CRS reportable jurisdictions 2020 list has been updated to add six new jurisdictions and was published in [Extraordinary Gazette No.14/2020](#).

8 – Will there be updated guidance for CRS and FATCA?

Yes, updated FATCA and CRS Guidance Notes will be available in due course. Additionally, there will be User Guide for the new DITC Portal.

9 – My firm is no longer acting as the PPOC/AP. How do we remove our access?

User access can only be removed by completing a User change. Please login to the new DITC Portal and complete any required changes once it is available in June.

10 – Can I submit a deactivation request while the Portal is offline?

No, new deactivation requests must be submitted via the new DITC Portal.

Any requests submitted via the AEOI Portal before it was taken offline will be actioned prior to the launch of the DITC Portal.

CbCR

i. CbCR Portal Accessibility (updated 02/03/20)

The Cayman Islands CbCR Portal is scheduled to go offline on Wednesday, 25 March 2020 to facilitate the migration over to the new DITC Portal. It is anticipated that CbC Reporting will be available in the fourth quarter of 2020.

MNE Groups with the fiscal year starting in the range 1 July 2018 – 31 December 2018 will be required to file their CbC Report no later than 31 December 2020. The Reports made by 31 December 2020 will not result in compliance measures being taken for late filing.

The DITC would like to remind Industry the deadline for CbC Notifications and Reporting is as follows:

Obligation	Deadline
Notification (New)	Before the end of the relevant fiscal year
Update to an existing Notification	Before the end of the relevant fiscal year
Reporting	Within 12 months of the end of the relevant fiscal year

During the offline period, please email any queries and change requests to the CbCR Portal Team on caymancbcrportal@gov.ky.

ii. CbCR Guidance

CbCR Guidance v1.1 is available [here](#).

Additional resources on CbC Reporting can be found [here](#).

Industry Advisories

2 March 2020	<u>CRS & FATCA Amendment Regulations 2020</u>
17 Sept 2019	<u>Economic Substance Guidance Notes Updated</u>
11 Sept 2019	<u>Economic Substance Regulations Approved</u>
26 July 2019	<u>Update on Economic Substance</u>
2 July 2019	<u>Updated List of Reportable Jurisdictions</u>
13 June 2019	<u>FATCA/CRS Reporting Deadlines and Economic Substance Update</u>
9 April 2019	<u>AEOI Portal - Reporting Deadlines and Revised Documentation</u>