

CAYMAN ISLANDS



Tax Information Authority Law  
(2017 Revision)

**TAX INFORMATION AUTHORITY  
(INTERNATIONAL TAX COMPLIANCE)  
(COMMON REPORTING STANDARD)  
(AMENDMENT) REGULATIONS, 2020**

(SL 9 of 2020)

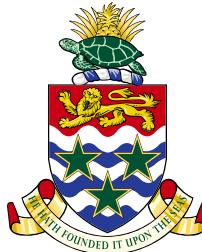
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**Arrangement of Regulations**

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In exercise of the powers conferred by section 25 of the Tax Information Authority Law (2017 Revision), the Cabinet makes the following Regulations —

**Citation**

1. These Regulations may be cited as the Tax Information Authority (International Tax Compliance) (Common Reporting Standard) (Amendment) Regulations, 2020.

**Amendment of regulation 2 of the Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations (2018 Revision) - definitions**

2. The *Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations (2018 Revision)*, in these Regulations referred to as the “principal Regulations”, are amended in regulation 2, in the definition of the words “**principal point of contact**”, by deleting the word “individual” and substituting the word “person”.

**Amendment of regulation 8 - obligation of Cayman Financial Institutions to notify certain information**

3. The principal Regulations are amended in regulation 8 as follows —
- (a) in paragraph (3), by deleting the word “individual” and substituting the word “person”; and
  - (b) in paragraph (4), in the definition of the words “**required information**”, as follows —
    - (i) in subparagraph (e)(i), by deleting the words “an individual” and substituting the words “a person”; and
    - (ii) by deleting paragraph (e)(ii) and substituting the words the following subparagraph  
“(ii) except in circumstances specified by the Authority, another person the institution has authorised to give change notices for its principal point of contact.”.

**Amendment of regulation 9 - obligation to make a return**

4. The principal Regulations are amended in regulation 9 as follows —
- (a) by repealing paragraph (1) and substituting the following paragraph —

“(1) Each Cayman Reporting Financial Institution shall, for each calendar year —

    - (a) make a return to the Authority for each Reportable Account the institution maintained during the year setting out the information required to be reported under the Common Reporting Standard; or
    - (b) if the institution did not maintain any Reportable Account in any Reportable Jurisdiction during the year, make a nil return,

and provide to the Authority information reasonably required by the Authority to ensure effective implementation of, and compliance with, the reporting and due diligence procedures in accordance with the Common Reporting Standard.”; and
  - (b) in paragraph (4), by deleting the words “31st May” and substituting the words “31<sup>st</sup> July”.



**Amendment of regulation 38 - evidentiary provisions**

5. The principal Regulations are amended in regulation 38(3)(c) by deleting the word “individual” and substituting the word “person”.

**Made in Cabinet the 18<sup>th</sup> day of February, 2020.**

**Kim Bullings**  
*Clerk of the Cabinet*